

ASSET PURCHASE AGREEMENT

FITZGERALD AND HAWRAS, PARTNERSHIP, a General Partnership (the *Seller*, and a *Party*), SOUTHERN BELLE, LLC, a Delaware Limited Liability Company (*Southern Belle*, a *Party*, and *one of the Buyers*), and SEVEN MOUNTAINS MEDIA OF NY, LLC, a New York Limited Liability Company (*Seven Mountains*, a *Party*, and *one of the Buyers*), hereby enter into this ASSET PURCHASE AGREEMENT (this *Agreement*) as of this Sixteenth day of December, 2019.

PRELIMINARY STATEMENTS

A. The Seller is the licensee of the Commercial FM Broadcast facilities listed in Schedule A hereto (collectively, the *Stations*), which are authorized to operate by instruments, also listed in Schedule A hereto (collectively, the *FCC Authorizations*), issued by the Federal Communications Commission (the *FCC*). The Seller is also the owner of the Broadcasting Assets (as defined below).

B. Seven Mountains desires to purchase the Broadcasting Assets (as defined below) from the Seller, and Southern Belle desires to receive an assignment from the Seller of the FCC Authorizations.

C. The Seller desires to assign the FCC Authorizations to Southern Belle, and to sell the Broadcasting Assets to Seven Mountains, all in accordance with the terms of this Agreement, and subject to the conditions that this Agreement sets forth.

NOW, THEREFORE, in consideration of the covenants contained herein and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

STATEMENT OF AGREEMENT

1. DEFINED TERMS

1.1. Definitions. As used in this Agreement, the following terms will have the meanings that this Section specifies.

1.1.1. *Agreement* means this Asset Purchase Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

1.1.2. *Assignment Application* means the FCC Form 314 application seeking the FCC's consent to the assignment of the FCC Authorizations from the Seller to Southern Belle that this Agreement contemplates.

1.1.3. *Broadcasting Assets* means:

1.1.3.1. The transmitter, transmission line, antenna, and auxiliary and studio equipment listed in Schedule 1.1.3.1, and any additions, improvements and replacements thereto between the date of this Agreement and the Closing Date, together with all warranties, rights and claims relating to those assets; and

1.1.3.2. Subject to the provisions of § 8.2, below, the leasehold interest held and used by the Seller in the operation of FM Translator Station W300DH, as of the date of this Agreement, as set forth in Schedule 1.1.3.2 to this Agreement, and any modification, addition, renewal, and extension thereof, between the date of this Agreement and the Closing Date; and

1.1.3.3. Those other assets that the Seller uses in or in connection with the operation of the Stations, specifically set forth in Schedule 1.1.3.3 to this Agreement.

1.1.4. *Closing* means the consummation of the purchase, sale, and assignment of the Broadcasting Assets that this Agreement contemplates.

1.1.5. *Closing Date* means the date on which the Closing will occur, a time and business date not later than ten (10) business days after the date on which the FCC's grant of the Assignment Application will have become a *Final Order* (that is, one beyond administrative and judicial reconsideration and review), and all other conditions specified in Article 9 of this Agreement will have been met (or if applicable, waived), unless otherwise provided for herein, or, if the Parties mutually agree to a different time and date, such other mutually agreed-to different time and date.

1.1.6. *Communications Laws* means the Communications Act of 1934, as amended, and the rules, regulations, and policies of the Federal Communications Commission, in effect as of the date of this Agreement.

1.1.7. *Contaminant* means any hazardous or toxic substance or waste (including, without limitation, petroleum products) or other material regulated under any applicable environmental, health or safety law.

1.1.8. *Encumbrance* means any mortgage, deed of trust, security interest, pledge, claim, lien, lease, charge, liability or cloud upon title of any kind, except as this Agreement provides otherwise.

1.1.9. *Excluded Assets* will mean any assets not specifically included in the definition of Broadcasting Assets or that do not appear on the Schedules to this Agreement. The Excluded Assets include, without limitation:

1.1.9.1. all of the Seller's intellectual property, other than the unregistered service mark WPHD and the other items listed in Schedule 1.1.3.3 to this Agreement;

1.1.9.2. any assets that the Seller has not used or does not use in the operation of the Stations; and

1.1.9.3. all of the Seller's rights under this Agreement, under the other Transactional Documents (defined below). and under all other agreements to which the Seller is a party, unless this Agreement expressly provides otherwise; and

1.1.9.4. the Seller's accounts receivable.

1.1.10. *FCC* means the Federal Communications Commission.

1.1.11. *FCC Consent* means the prior consent of the FCC to the assignment of the Licenses that this Agreement contemplates, issued by the FCC through a grant of the Assignment Application.

1.1.12. *Governmental Authority* means any court or federal, state, municipal or other governmental or quasi-governmental authority, department, commission, board, agency or instrumentality, foreign or domestic, or any employee or agent thereof; or any mediator, arbitrator or similar forum of alternative dispute resolution.

1.1.13. *Security Agreement C* means the Security Agreement in the form set forth in Schedule 1.1.13 to this Agreement.

1.1.14. *Liabilities* means all claims, obligations, indebtedness, commitments, whether direct or indirect, absolute, accrued, contingent, or otherwise, or due or to become due, asserted or unasserted, matured or unmatured, including, without limitation, trade accounts payable, accrued liabilities for payroll and related expenses, obligations for borrowed money or for the deferred purchase price of property or services, obligations secured by any Encumbrance on or with respect to any property or assets owned by a Person or acquired by a Person subject thereto (whether or not the obligation secured thereby will have been assumed), obligations under direct or indirect guarantees, and other obligations (contingent or otherwise) to purchase, to provide funds for payment or otherwise acquire property or to assure a creditor against loss, obligations to reimburse the issuer with respect to letters of credit, liabilities in respect of unfunded accrued vested benefits under any employee benefit plan, capital lease obligations and any other known or unknown obligations or liabilities.

1.1.15. *Licenses* means the FCC Authorizations (previously defined), together with any amendments thereto, either currently pending or filed between the date of this Agreement and the Closing Date, and any other authorizations issued to the Seller by any other governmental body used in the operation of the Stations.

1.1.16. *Other Applicable Laws* means any and all of the rules, regulations, statutes, ordinances, laws, and other requirements of local, state, and federal governments and governmental agencies that are applicable to the Stations and to the operation of the Stations.

1.1.17. *Person* means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

1.1.18. *Phase I Report* means a Phase I Environmental Assessment of the Broadcasting Assets and of the Stations' transmitter sites and studio site.

1.1.19. *Proceeds* means:

1.1.19.1. the proceeds of, or any claim for any loss payable under, any insurance policy, claim, judgment or award with respect thereto, or

1.1.19.2. any consideration received by either of the Buyers for the assignment or transfer of control of any of the FCC Authorizations,

as the context may require.

1.1.20. *Purchase Price* means the sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000.00).

1.1.21. *Release* means the generation, storage, or release of a Contaminant.

1.1.22. *Related Documents* include the Transactional Documents, as defined below, as well as any and all other agreements entered into by the Parties, and any and all other agreements entered into by a Buyer and an entity under common control with the Seller, and including those listed in Schedule 1.1.22 to this Agreement.

1.1.23. *Tax or Taxes* means all federal, state, local, foreign and other taxes, assessments or other governmental charges, including, without limitation, income, estimated income, *ad valorem*, excise, value-added, gross receipts, business, occupation, franchise, property (real or personal) or environmental tax or premium, sales, use, transfer, stamp, employment or withholding taxes, registration and licensing fees, FCC Regulatory Fees, and other assessments and similar taxes, including, without limitation, interest, penalties, additions in connection therewith (whether disputed or not), and any liability under Treasury Regulation § 1.1502-6 (or any comparable provision of foreign, state or local law), or any other tax obligation which the Seller has assumed or for which the Seller is or was liable.

1.1.24. The *Transactional Documents* include this Agreement, and any ancillary agreements, documents, or instruments to be executed by any of the Parties in connection with the transactions that this Agreement contemplates, or pursuant to, or in the performance of, or subsequent to this Agreement, including, but not limited to, Secured Promissory Note C, described in § 2.2.2, below, Security Agreement C, the Communications Facilities License Agreement described in § 8.1, below), and the Unwind Agreement (defined in § 1.1.25, below).

1.1.25. *Unwind Agreement* means the agreement to be executed at the Closing (if the Closing occurs before the FCC Consent has matured into a Final Order), and in the form set forth in Schedule 1.1.25 to this Agreement.

1.1.26. *UPS* means United Parcel Service.

1.1.27. *U.S.P.S.* means the United States Postal Service.

1.2. Other Definitional Provisions.

1.2.1. Capitalized or italicized terms used and not otherwise defined elsewhere in this Agreement, or in another one of the Transactional Documents, will have the meaning ascribed to them in this Article 1.

1.2.2. In the event of any conflict of definitions, the definition set forth in this Article 1 will control.

1.2.3. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

1.2.4. The words “herein,” “hereof,” “hereto,” and “hereunder,” and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Article, Section, or Subsection.

1.2.5. The word “will” connotes an obligation of a Party to act or to forbear from acting in a specified manner, and is not merely predictive.

**2. PURCHASE OF BROADCASTING ASSETS, PURCHASE PRICE,
AND METHOD OF PAYMENT**

2.1. Assignment and Purchase of Broadcasting Assets and Licenses.

2.1.1. At the Closing, with the prior consent of the FCC, the Seller will assign, sell, and deliver the Broadcasting Assets to Seven Mountains, free and clear of all Encumbrances, and Seven Mountains, will accept an assignment of and will purchase the Broadcasting Assets from the Seller, free and clear of all Encumbrances.

2.1.2. At the Closing, with the prior consent of the FCC, the Seller will assign the Licenses to Southern Belle, and Southern Belle will accept an assignment of the Licenses from the Seller.

2.1.3. Such assignments, sale, and purchase will not include the Excluded Assets.

2.1.4. The Closing will take place by the exchange, by electronic means and in trust, of executed closing documents and executed counterparts of documents, on the Closing Date, with the physical exchange of the original executed signature pages promptly thereafter.

2.2. Purchase Price. For and in full consideration of the assignment, conveyance, and transfer of the Broadcasting Assets and Licenses pursuant to this Agreement, the Buyers will pay the Purchase Price to the Seller as follows:

2.2.1. Cash Payment at the Closing. On the Closing Date, the Buyers will tender the sum of FIFTY THOUSAND DOLLARS (\$50,000), via wire transfer.

2.2.2. Deferred Payment. Also on the Closing Date, the Buyers will deliver to the Seller an executed Secured Promissory Note C, in the form set forth in Schedule 2.2.2 to this Agreement, in the principal amount of ONE HUNDRED THOUSAND DOLLARS (\$100,000). Interest will accrue at the rate of 3% per annum. Under Secured Promissory Note C, the Buyers will make forty-eight (48) payments on a monthly basis, the first of such payments to be made on or before the first day of the first full (calendar) month after the Closing Date, and each subsequent payment to be made on or before the first day of the following calendar month. Each monthly payment will be in the amount of TWO THOUSAND, TWO HUNDRED AND THIRTEEN AND FORTY-THREE ONE-HUNDREDTHS DOLLARS (\$2,213.43).

2.2.3. Earnest Money.

2.2.3.1. Within five (5) business days of the execution and delivery of this Agreement, the Buyers shall deposit the amount of SEVEN THOUSAND, FIVE HUNDRED DOLLARS (\$7,500) (the *Escrow Deposit*) with the Buyers' Communications Counsel, pursuant to the terms of a written escrow agreement in a form mutually acceptable to the Buyers' Communications Counsel, the Buyers, and the Seller (the *Escrow Agreement*).

2.2.3.2. The Buyers' Communications Counsel will act as the Escrow Agent.

2.2.3.3. The Buyers, the Buyers' Communications Counsel, and the Seller will sign the Escrow Agreement within five (5) business days of the execution of this Agreement.

2.2.3.4. At the Closing, the Seller and the Buyers will join in causing the Escrow Deposit either to be applied to the Purchase Price and remitted to the Seller, or to be returned to the Buyers, as the Seller and the Buyers will agree prior to the Closing. Also at the Closing, the Buyers' Communications Counsel will disburse to the Buyers any interest that accrues on the Escrow Deposit.

2.2.3.5. If, after the Escrow Deposit is established, the Parties do not consummate this Agreement because of a Buyer's default, the Escrow Deposit and any interest accrued will be disbursed to the Seller as the Seller's sole and liquidated damages.

2.2.3.6. If this Agreement is terminated for any reason other than due to a Buyer's default, the Buyers' Communications Counsel will disburse the Escrow Deposit and any interest accrued thereon to the Buyers.

2.2.3.7. The Parties will jointly instruct the Escrow Agent to disburse the Escrow Deposit and all interest thereon to the Party or Parties entitled thereto, and will not, by any act of commission or omission, delay or prevent any such disbursement.

2.2.3.8. Any failure by the Buyers to make the Escrow Deposit will constitute a material default as to which no cure period applies, entitling the Seller to immediately terminate this Agreement and to sue for damages (which the foregoing liquidated-damages language would not limit).

2.2.4. Security. Security Agreement C will provide security for Secured Promissory Note C.

2.3. No Liabilities Assumed. The Buyers do not assume any Liabilities or obligations of the Seller except as expressly set forth in this Agreement. Schedule 2.3 to this Agreement sets forth the procedures that the Parties will follow with respect to trade deals, barter arrangements, and accounts receivable.

2.4. Allocation of Purchase Price. The Purchase Price will be allocated among the Broadcasting Assets as set forth in Schedule 2.4 to this Agreement. Each of the Parties agrees to timely make all filings required by any taxing authority, including the filing of Internal Revenue Service Form 8594, and to deliver such form to each other.

2.5. Proration. Expenses for all Taxes, all other cost and expense items, and any prepaid and deferred items, will be prorated between the Parties as of the Closing Date. The Seller will be responsible for all such items that have accrued or are owing prior to and on the Closing Date, and the Buyers will be responsible for such items that accrue or are owing after the Closing Date.

3. CERTAIN REGULATORY MATTERS

3.1. Application for FCC Consent. The Parties will diligently seek the FCC Consent.

3.1.1. The Parties will prepare their respective portions of the Assignment Application, and will file the Assignment Application, as soon as reasonably practicable, and in any event within ten (10) days after execution of this Agreement

3.1.2.. Each of the Parties will pay one-half of the associated filing fee levied by the FCC and associated with the Assignment Application.

3.1.3. Each of the Parties will provide to the other Party, within three (3) days of filing, a copy of any amendment to the Assignment Application or other filing in connection with the Assignment Application that the party makes with the FCC.

3.1.4. Relevant to or in connection with the Assignment Application, each of the Parties will provide to the other Party, within three (3) days of receipt:

3.1.4.1. a complete copy of any communication from the FCC, unless that communication indicates that the FCC has also sent a copy of such communication to the other of the Parties or to its counsel; or

3.1.4.2. a complete copy of any filing that any third party makes with the FCC and with which the Party that has been served or of which a Party becomes aware, unless the Certificate of Service associated with such filing indicates that the third party has also served the other Party or its counsel with a copy of the same.

3.1.5. Each of the Parties will notify the other Party in the event the Party is or becomes aware of any facts or circumstances that could delay or otherwise adversely affect the FCC

approval process or the transaction that this Agreement contemplates. Such notice will be in writing and will be given within three (3) days of the occurrence of the Party being or becoming aware of such fact or circumstance.

3.1.6. None of the Parties will take any action, either of omission or of commission, that may or will impede, delay, or interfere with, disturb, or undo the grant of the Assignment Application.

3.1.7. Each of the Parties will maintain its basic qualifications under applicable FCC standards to perform this Agreement through the Closing, and thereafter until the FCC Consent matures into a Final Order. In addition, the Buyer will maintain its basic qualifications under applicable FCC standards until the Buyer has fully paid all sums due to the Seller under Secured Promissory Note C.

3.1.8. Each of the Parties will diligently prosecute the Assignment Application, as follows.

3.1.8.1. Each of the Parties will respond to any adversarial pleading filed against the Assignment Application within the time period provided by the FCC's Rules. Notwithstanding the foregoing, if any challenge to the Assignment Application relates to the basic qualifications of one of the Parties or the other, that one of the Parties whose basic qualifications are in issue will have the burden of defending both the Assignment Application and its own qualifications.

3.1.8.2. Each of the Parties will expeditiously and adequately respond to any request by the FCC staff for further information about the Assignment Application. If the FCC staff identifies any deficiencies in the Assignment Application, the Parties agree that they will evaluate the FCC staff determination in good faith. If, after evaluating the FCC staff reaction in good faith, the Parties agree that such deficiencies exist, then each of the Parties will, to the extent necessary, file a curative amendment to the Assignment Application to address the identified deficiencies. If, after evaluating the FCC staff reaction in good faith, the Parties agree that such deficiencies do not exist, then each of the Parties will, to the extent necessary, contest the FCC staff determination in a timely and appropriate manner, including, if necessary, by filing a Petition for Reconsideration or an Application for Review, or both, of any adverse action taken by the FCC staff with respect to the Assignment Application.

3.1.9. Environmental Assay. The Buyer will have the option to obtain, at the Buyers' expense, a Phase I Report. The Buyers will provide to the Seller the Phase I Report within ten (10) days of the Buyers' receipt of such Report from the environmental-engineering firm that performs the assessment. If the Buyers' Phase I Report indicates that there is an environmental problem at a Station's-transmitter site that will cost in excess of TEN THOUSAND DOLLARS (\$10,000.00) to remedy, the Buyer will have the right to terminate this Agreement without penalty if the Seller fails to undertake remedial action to cure or cause the cure of the environmental problem within the subsequent thirty (30) day period.

4. REPRESENTATIONS AND WARRANTIES OF THE SELLER

4.1. The Seller represents and warrants to the Buyer as follows:

4.1.1. Organization and Standing. The Seller is, and at Closing will be, a General Partnership in good standing and authorized to do business in the State of New York. The Seller has full power and authority to own and sell the Broadcasting Assets, to assign the Licenses, to operate the Stations, and to perform under this Agreement.

4.1.2. Authorization and Binding Obligations. The Seller's execution of, delivery of, and performance under the Transactional Documents have been and will be duly and validly authorized by all necessary corporate actions. The Transactional Documents constitute the Seller's valid and binding agreements, enforceable in accordance with their terms, except as the law of bankruptcy, insolvency, moratorium, or other laws relating to or affecting creditors' rights generally, and the exercise of judicial discretion in accordance with general equitable principles, may limit such enforceability.

4.1.3. No Contravention. The Seller's execution of, delivery of, performance of, and compliance with the provisions of the Transactional Documents, and the Seller's consummation of the transactions that the Transactional Documents contemplate, do not and will not:

4.1.3.1. conflict with or violate any provisions of the Seller's Articles of Incorporation or By-laws; or

4.1.3.2. result in the breach of, constitute a default under, conflict with, or result in the termination or alteration of, the provisions of any agreement or other instrument to which the Seller is a party or that binds or affects the Seller or the Broadcasting Assets; or

4.1.3.3. result in the creation of any Encumbrance upon any of the Broadcasting Assets; or

4.1.3.4. violate or conflict with any material laws, regulations, orders, writs, injunctions, decrees or judgments applicable either to the Seller or to any of the Broadcasting Assets.

4.1.4. Consents. Except for the FCC consent, and the consent of the Lessor with respect to the contemplated assignment of FM Translator Station W300DH's Transmitter-Site Lease, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the Seller's execution of, delivery of, or performance under the Transactional Documents.

4.1.5. Title to the Broadcasting Assets. The Seller has good, valid, and marketable title to the Broadcasting Assets, and at the Closing will convey the same to Seven Mountains, free and clear of all Encumbrances.

4.1.6. Licenses and Authorizations.

4.1.6.1. Licenses. Schedule A hereto contains a true and complete list of the FCC Authorizations.

4.1.6.2. The FCC Authorizations constitute all of the authorizations of the types issued by the FCC and required for the current operation of the Stations.

4.1.6.3. The FCC Authorizations are now, and on the Closing Date will be, in full force and effect.

4.1.6.4. The Seller is, and until the Closing Date will remain, the authorized and legal holder of the FCC Authorizations.

4.1.7. Regulatory Compliance. The Stations comply, and until the Closing Date will continue to comply, with all material requirements of the Communications Laws and of all Other Applicable Laws.

4.1.8. No Restrictions. There are no restrictions on the Stations' signals, other than those contained in the FCC Authorizations, or that are generally applicable to Commercial FM Radio Stations and FM Translators. No agreement with any third party restricts the operation of or the signal of the Stations, including any agreement to accept interference.

4.1.9. Basic Qualifications.

4.1.9.1. The Seller is, and until the Closing Date will continue to be, basically qualified to hold the FCC Authorizations, under the applicable standards of the FCC.

4.1.9.2. There is no substantial and material question of fact as to the Seller's basic qualifications to hold the FCC Authorizations, under the applicable standards of the FCC.

4.1.9.3. Except as Schedule 4.1.9.3 to this Agreement discloses, no complaint, investigation, notice of investigation, notice of violation, order, complaint, action or other proceeding is pending or, to the knowledge of the Seller, threatened before the FCC or any other Governmental Authority to vacate, revoke, refuse to renew, or modify the Licenses, or that could in any manner threaten or adversely affect the Licenses.

4.1.9.4. No event has occurred which permits, or after notice or lapse of time would permit, the revocation or termination of the Licenses.

4.1.10. No Breach. The execution, delivery, and performance of the Transactional Documents do not, and will not:

4.1.10.1. violate any material provision of law applicable to the Seller or conflict with, result in the termination or breach of any term, condition or provision of, or constitute a default under, any contract, lease, agreement or other instrument or condition of which either the Seller is bound or to which the Broadcasting Assets are subject; or

4.1.10.2. result in the creation of any lien, charge, claim, pledge, security interest, or encumbrance which would impair the marketability of the Broadcasting Assets; or

4.1.10.3. cause or result, to the detriment of the Buyers, in the advancement or acceleration of maturity of any liability of the Seller, or the alteration or modification of the terms, conditions, or provisions of any contract, lease agreement, or other instrument by which the Seller is bound or to which any of the Broadcasting Assets are subject.

4.1.11. Condition and Adequacy of Assets. All equipment listed in Schedule 1.1.3.1 to this Agreement, or that the Seller acquires as replacement items, does, and will as of the Closing Date, conform to the applicable technical standards of the FCC, and to the standards of good engineering practice customary in the Broadcasting industry. Notwithstanding the foregoing, the Buyers specifically understand that the Seller is not warranting the operation of the Stations' equipment after the Closing, and that the Buyers are to rely solely on their own engineering analysis with respect to the equipment's state of repair.

4.1.12. Environmental Compliance. To the Seller's knowledge, no Contaminant has been the subject of a Release at any of the Stations' transmitter sites. Neither the Seller, nor any of the Stations, nor any of the Broadcasting Assets is subject to any order from or agreement with any governmental authority or any private party respecting any remediation related to any environmental, health, or safety law, or any obligation or liability arising from the Release of a Contaminant. The Seller has not received any notice or claim to the effect that the Seller is or may be liable as a result of the Release of a Contaminant in conjunction with the operation of the Stations. To the Seller's knowledge, neither any of the Stations, nor any of the Broadcasting Assets, is the subject of any investigation by any governmental authority with respect to any Release of a Contaminant.

4.1.13. Litigation; Violations. Except as Schedule 4.1.13 to this Agreement discloses, and except for administrative rule makings or other proceedings of general applicability to the broadcast industry:

4.1.13.1. There is no proceeding or investigation of any nature pending or, to the best of the Seller's knowledge, threatened against the Seller or the Licenses or affecting the same;

4.1.13.2. No writ, decree, or similar instrument has been rendered against or is pending which would affect the Seller or the Licenses; nor

4.1.13.3. Any basis for any such proceeding or investigation.

4.1.14. Reports. The Seller has, on a timely basis, filed with the FCC and with other federal governmental agencies all material reports and other filings required to be filed with respect to the Seller and the Stations. The Seller will continue to timely file such reports until the Closing Date. All such reports and other filings as filed are and will be complete and correct in all material respects.

4.1.15. No Breach of Representations and Warranties. The Seller will not take any action or pursue any other course of conduct, or fail to take any action, or fail to pursue any other course of conduct, that would cause any of the representations and warranties made by the Seller in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or at the time of Closing.

4.1.16. Insolvency; Payment of Taxes. There are no pending or threatened insolvency proceedings of any character that might affect the Seller or the Assets, including voluntary or involuntary bankruptcy, receivership, reorganization, composition, or arrangement with creditors. The Seller has not made an assignment for the benefit of creditors, or taken any action with a view to, or that would constitute a valid basis for, the institution of any such insolvency proceedings. As of the Closing Date, the Seller will have paid or made adequate provision for all Taxes that have come due, which, if not paid, would interfere with Buyers' possession, enjoyment, and use of the Broadcasting Assets.

5. REPRESENTATIONS AND WARRANTIES OF THE BUYER

5.1. The Buyer represents, warrants and covenants to the Seller that:

5.1.1. Organization and Standing. Each Buyer is, and at the Closing will be, a Limited Liability Company duly organized, validly existing and in good standing under the laws of the State in which it was formed. Other than not presently holding the FCC Authorizations, each Buyer has full power and authority to own property, to operate the Stations, and to transact business as a Broadcast Station owner and operator.

5.1.2. Authorization and Binding Obligations. The Buyers' execution of, delivery of, and performance under the Transactional Documents have been and will be duly and validly authorized by all necessary corporate actions. The Transactional Documents do and will constitute the Buyers' valid and binding agreements, enforceable in accordance with their terms, except as the law of bankruptcy, insolvency, moratorium, or other laws relating to or affecting creditors' rights generally, and the exercise of judicial discretion in accordance with general equitable principles, may limit such enforceability.

5.1.3. No Contravention. The Buyers' execution, delivery, and performance of the Transactional Documents, the Buyers' consummation of the transactions that the Transactional Documents contemplate, and the Buyers' compliance with the provisions of the Transactional Documents do not and will not, after the giving of notice, or the lapse of time, or otherwise:

5.1.3.1. conflict with or violate any provisions of the Buyers' Certificates of Formation, Limited Liability Company Agreements, or with any Members' Agreements, or similar agreements; or

5.1.3.2. result in the breach of, conflict with, or constitute a default under, the provisions of any agreement or other instrument to which a Buyer is or will be a party or by which the property of a Buyer is or will be bound or affected; or

5.1.3.3. violate or conflict with any laws, regulations, orders, writs, decrees, injunctions or judgments applicable to a Buyer.

5.1.4. Consents. Except for the FCC consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Authority or other Person is necessary in connection with the Buyers' execution of, delivery of, or performance under any of the Transactional Documents.

5.1.5. Litigation. Except for administrative rule-making or other proceedings of general applicability to the broadcast industry, there is no proceeding or investigation of any nature pending or, to the best of the Buyers' knowledge, threatened against either of the Buyers, that could adversely affect the Buyers' ability to consummate the transactions that the Transactional Documents contemplate.

5.1.6. Qualifications.

5.1.6.1. Southern Belle is basically qualified, including financially qualified, under the Communications Act of 1934, as amended, and the FCC's rules and policies, to acquire the Licenses and to operate the Stations for three months without Station-generated revenue.

5.1.6.2. There is no substantial and material question of fact concerning Southern Belle's basic qualifications to be an FCC licensee.

5.1.7. No Breach of Representations and Warranties. Neither Buyer will take any action or pursue any other course of conduct, or fail to take any action, or fail to pursue any other course of conduct, that would cause any of the representations and warranties made by a Buyer in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or at the time of Closing.

6. ACCESS AND INFORMATION

6.1. From the date of this Agreement until the Closing Date, the Seller will provide to the Buyers and to their representatives reasonable access during normal business hours, and during that period will furnish to the Buyers and to their representatives all information related to the Stations as the Buyers may reasonably request, to enable the Buyers to make reasonable examinations and investigations with respect to the Broadcasting Assets. Any information obtained from such access will not expand or modify in any way the representations and warranties that the Seller makes in this Agreement, nor give to a Buyer any rights that this Agreement does not specifically provide to that Buyer.

7. CONDUCT OF BUSINESS PRIOR TO THE CLOSING

7.1. Retention of Assets and Service Areas. The Seller covenants and agrees that, pending the Closing, and except with the Buyers' prior written consent, the Seller will not:

7.1.1. transfer any of the Licenses or Broadcasting Assets, except that the Seller will have the right, in the ordinary course of business, to replace the Stations' equipment with equipment serving the same function and that is of equal or greater value; or

7.1.2. enter into any agreement with any third party that limits, modifies, restricts, or alters in any way the Stations' FCC Authorizations or the Stations' signals, including any accommodation or similar agreement.

For the purposes of this Agreement, "transfer" will have a broad meaning that will include any sale, gift, assignment, or other disposition, including any disposition under judicial order, legal process, execution, attachment or enforcement of a pledge, trust, or other encumbrance.

7.2. Litigation and Proceedings. The Seller will promptly notify the Buyers of:

7.2.1. any litigation or proceeding pending or, to its knowledge, threatened, against the FCC Authorizations or other Broadcasting Assets; or

7.2.2. any litigation or proceeding pending or, to its knowledge, threatened, that challenges the transactions that the Transactional Documents contemplate; or

7.2.3. any litigation or proceeding pending or, to its knowledge, threatened, that could otherwise have a Material Adverse Effect on the transactions that the Transactional Documents contemplate; or

7.2.4. any material damage to or destruction of the Broadcasting Assets.

7.3. Agreements. The Seller will not, without the Buyers' consent, enter into any agreements that might be or might become binding on a Buyer or the Broadcasting Assets.

7.4. FCC Freezes and Moratoria. The Parties agree that, if, prior to the filing of the Assignment Application, the FCC institutes a general freeze on the filing of such applications, or if, prior to the grant of the Assignment Application, the FCC or its staff imposes a general moratorium on the processing of assignment applications (as opposed to a specific action that the FCC or its staff takes with respect to the Assignment Application), and if such freeze or moratorium affects the Parties' ability to perform under this Agreement, then the period for performing any obligation that such freeze or moratorium affects, and any deadlines specified in this Agreement that such freeze or moratorium affects, will automatically extend for a period equal to the period that such freeze or moratorium is in effect, provided, however, that should any automatic extension pursuant to this Section extend more than six (6) months beyond the period specified in § 18.4, then any Party not then in material breach of this Agreement may elect to terminate this Agreement.

7.5. Compliance with Applicable Laws. Between the date of this Agreement and the Closing Date, the Seller will comply in all material respects with all laws, rules, and regulations applicable to Broadcast-Station licensees and to the Stations.

8. TRANSMITTER, STUDIO, AND OFFICE SITES

8.1. Station WPHD's Main-Transmitter Site, and FM Translator Station W226BA's Transmitter Site. Station WPHD's main-transmitter site and FM Translator Station W226BA's transmitter site are collocated. This site will be the subject of the Communications Facilities License Agreement to be executed by the Seller's affiliate, Equinox Broadcasting Corporation and Seven Mountains at the Closing, in the form set forth in Schedule 8.1.

8.2. FM Translator Station W300DH's Transmitter-Site.

8.2.1. FM Translator Station W300DH's transmitter site is the subject of a lease, described in Schedule 1.1.3.2.

8.2.2. The Seller has provided to the Buyers a true, correct, and complete copy of the W300DH site lease.

8.2.3. The Seller will exert commercially reasonable efforts to obtain from the Lessor of the W300DH site both the Lessor's consent to an assignment of the W300DH site lease and an Estoppel Certificate executed by the Lessor and in a form reasonably acceptable to the Buyers.

8.2.4. If the Lessor of the W300DH site is willing to provide both the Lessor's consent to an assignment of the W300DH site lease to Seven Mountains and an Estoppel Certificate executed by the Lessor, then, at the Closing:

8.2.4.1. the Seller will deliver to Seven Mountains the executed Estoppel Certificate and the Lessor's consent to the assignment of the W300DH site lease;

8.2.4.2. the Seller will assign to Seven Mountains its position as the Lessee under the W300DH site lease; and

8.2.4.3. Seven Mountains will assume the remaining obligations under such lease.

8.2.5. If the Lessor of the W300DH site is not willing to provide both the Lessor's consent to an assignment of the W300DH site lease to Seven Mountains and an Estoppel Certificate executed by the Lessor, then, the Closing will proceed without assignment of the W300DH site lease, and the Seller will prepare, at its expense, an application for a Construction Permit to change the site of the Translator to a site that is reasonably acceptable to the Buyers and that will allow Translator operations in compliance with the Rules and Regulations of the FCC. The Seller will be responsible for the effort involved in prosecuting such application and for the preparation and prosecution of an application for a license to cover the resulting Construction Permit.

8.3. The premises in which Station studios are located are the subject of a Real Estate Lease of even date among the General Partner of the Seller, George Hawras, and his spouse, and Seven Mountains.

8.4. The Stations' office in Hornell, New York is the subject of a month-to-month tenancy. The Buyers will exercise their own discretion as to whether they want to lease such space post-Closing. The Seller's principal will terminate that lease upon the Closing that this Agreement contemplates.

9. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PARTIES

9.1. Conditions To the Seller's Obligation To Close. The Seller's obligation to sell, transfer, convey and deliver the Broadcasting Assets and to proceed with the Closing are subject to the satisfaction at, or prior to, the Closing of each of the following conditions (unless the Seller waives them in writing, with the exception of § 9.1.1, which the Seller cannot waive):

9.1.1. FCC Consent. The FCC will have issued the FCC Consent.

9.1.2. Finality. The FCC Consent will have matured into a Final Order.

9.1.3. Deliveries. The Buyers will have delivered all of the items specified in § 10.1 of this Agreement.

9.1.4. Accuracy of Representations and Warranties. The representations and warranties that the Buyers have made in this Agreement will be true and correct in all material respects, both when made, and on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date.

9.1.5. Compliance with Agreements. On or prior to the Closing, the Buyers will have performed or complied with all of the material terms, agreements, covenants and conditions of this Agreement, of the Time Brokerage Agreement of even date with respect to Station WPHD (FCC Facility ID No. 71509), of the Asset Purchase Agreement and of the Time Brokerage Agreement, each of even date, and each with respect to Radio Station WMTT (FCC Facility ID No. 19858), of the Asset Purchase Agreement and of the Time Brokerage Agreement, each of even date, and each with respect to Radio Station WZHD (FCC Facility ID No. 165342), and of the Real Estate Lease, of even date, between Barbara Hawras and George Hawras as Landlord and Seven Mountains as Tenant.

9.1.6. No Litigation. No action, suit, investigation, or proceeding will be pending against any of the Parties to this Agreement before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement.

9.1.7. No Governmental Intervention. None of the Parties to this Agreement will have received written notice from any Governmental Authority concerning:

9.1.7.1. the Governmental Authority's intent to institute any action or proceeding to restrain, enjoin, nullify, or render ineffective this Agreement or the transactions contemplated by this Agreement; or

9.1.7.2. the commencement of any investigation into the substance of this Agreement.

9.1.7.3. No Order. No order, decree or judgment of any Governmental Authority will be in effect against any of the Parties that would render it unlawful, or materially restrain, or limit any Party's ability to effect the transactions contemplated by this Agreement, or to operate the Station.

9.2. Conditions To the Buyers' Obligation To Close. The Buyers' obligation to proceed with the Closing is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (unless the Buyers waive them in writing, with the exception of § 9.2.1, which the Buyers cannot waive):

9.2.1. FCC Consent. The FCC will have issued the FCC Consent.

9.2.2. Finality. The FCC Consent will have matured into a Final Order.

9.2.3. Deliveries. The Seller will have delivered all of the items specified in § 10.2 of this Agreement.

9.2.4. Accuracy of Representations and Warranties. The representations and warranties that the Seller has made in this Agreement will be true and correct in all material respects, both when made, and on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date.

9.2.5. Compliance with Agreements. The Seller will have performed or complied with all of the material terms, agreements, covenants and conditions of this Agreement and of the Time Brokerage Agreement, each of even date, and each with respect to Station WPHD, on or prior to the Closing Date. The selling and leasing parties to the Asset Purchase Agreement and to the Time Brokerage Agreement, each of even date, and each with respect to Radio Station WMTT (FCC Facility ID No. 19858), to the Asset Purchase Agreement and to the Time Brokerage Agreement, each of even date, and each with respect to Radio Station WZHD (FCC Facility ID No. 165342), and to the Real Estate Lease of even date between Barbara Hawras and George Hawras as Landlord and Seven Mountains as Tenant, will have performed or complied with all of the material terms, agreements, covenants and conditions of such agreements on or prior to the Closing Date.

9.2.6. No Litigation. No action, suit, investigation, or proceeding will be pending against any of the Parties to this Agreement before any Governmental Authority to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement or the consummation of the transactions contemplated by this Agreement, or that might have a material adverse effect on the Broadcasting Assets.

9.2.7. No Governmental Intervention. None of the Parties to this Agreement will have received written notice from any Governmental Authority concerning:

9.2.7.1. the Governmental Authority's intent to institute any action or proceeding to restrain, enjoin, nullify, or render ineffective this Agreement or the transactions contemplated by this Agreement; or

9.2.7.2. the commencement of any investigation into the substance of this Agreement.

9.2.7.3. No Order. No order, decree or judgment of any Governmental Authority will be in effect against any of the Parties that would render it unlawful, or materially restrain, or limit a Party's ability to effect the transactions contemplated by this Agreement, or the Buyers' ability to operate the Station as the Buyers propose to operate it, or that would have a material adverse effect on the Broadcasting Assets.

10. CLOSING DOCUMENTS

10.1. Buyer Deliveries. At the Closing, the Buyers will deliver the following items to the Seller:

10.1.1. The Purchase Price to the Seller, in the manner specified in § 2.2 of this Agreement; and

10.1.2. A "Bring-Down Certificate," signed by the Manager or by an authorized officer of each of the Buyers, to the effect that the conditions set forth in § 9.1 of this Agreement have been satisfied; and

10.1.3. An Executed counterpart of Security Agreement C; and

10.1.4. An executed Counterpart of an Assignment of FCC Authorizations; and

10.1.5. An executed Counterpart of a General Conveyance, Assignment, and Bill of Sale; and

10.1.6. An executed Counterpart of an Assignment and Assumption of Intangibles, which will include assumption of the W300DH site lease, if the conditions described in § 8.2.4, above, apply; and

10.1.7. An executed Counterpart of the Unwind Agreement (if the Parties waive §§ 9.1.2 and 9.2.2); and

10.1.8. A certified copy of a resolution or a consent action of the Members of each Buyer, ratifying that Buyer's entering into this Agreement and authorizing the Manager of that Buyer to take all steps necessary to accomplish the Closing; and

10.1.9. An executed counterpart of the Communications Facilities License Agreement with respect to Station WPHD's main-transmitter site; and

10.1.10. An executed counterpart of a Non-Competition Agreement, in the form set forth in Schedule 10.1.10; and

10.1.11. Joint Instructions to the Escrow Agent with respect to the Earnest Money and interest that has accrued thereon; and

10.1.12. such other closing documents as the Seller may reasonably request, provided that such documents are not inconsistent with the Buyers' obligations under this Agreement.

10.2. Seller Deliveries. At the Closing, the Seller will deliver the following items to the Buyer:

10.2.1. A "Bring-Down Certificate," signed by an authorized officer of the Seller, to the effect that the conditions set forth in § 9.2 of this Agreement have been satisfied; and

10.2.2. An Executed counterpart of Security Agreement C; and

10.2.3. An executed Counterpart of an Assignment of FCC Authorizations; and

10.2.4. An executed Counterpart of a General Conveyance, Assignment, and Bill of Sale; and

10.2.5. An executed Counterpart of an Assignment and Assumption of Intangibles, which will include assignment of the W300DH site lease, if the conditions described in § 8.2.4, above, apply; and

10.2.6. An executed Counterpart of the Unwind Agreement (if the Parties waive §§ 9.1.2 and 9.2.2); and

10.2.7. A certified copy of a resolution or a consent action of the Seller's Partners, ratifying the Seller's entering into this Agreement and authorizing either General Partner to take all steps necessary to accomplish the Closing; and

10.2.8. A counterpart of the Communications Facilities License Agreement with respect to Station WPHD's main-transmitter site, executed by the Licensor under that agreement; and

10.2.9. An executed counterpart of a Non-Competition Agreement, in the form set forth in Schedule 10.1.10;

10.2.10. Joint Instructions to the Escrow Agent with respect to the Earnest Money and interest that has accrued thereon; and

10.2.11. such other closing documents as the Buyers may reasonably request, provided that such documents are not inconsistent with the Seller's obligations under this Agreement.

11. RISK OF LOSS; INSURANCE

11.1. Risk of Loss: Pre-Closing.

11.1.1. At all times prior to the Closing, with respect to the tangible components of the Broadcasting Assets, the Seller will maintain in effect fire, casualty, and liability insurance with one or more insurance companies licensed to do business in the State of New York in coverage

amounts sufficient to enable the Seller to repair or replace any such components that suffer damage between the date of this Agreement and the Closing Date.

11.1.2. At all times prior to the Closing, the Seller will bear the risk of any loss, damage or impairment, confiscation or condemnation of any of the Broadcasting Assets due to fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God, or any other similar occurrence. However, no such loss will be deemed a breach of this Agreement.

11.1.3. In the event of any loss described in § 11.1.2, immediately above, the Proceeds associated with any such loss, or the claim, judgment, or award for any coverage under any insurance policy protecting against such loss, will be paid to the Seller, and the Seller will repair or replace any damaged components of the Broadcasting Assets as soon as possible after such loss, damage, impairment, confiscation, or condemnation.

11.2. Risk of Loss: Post-Closing.

11.2.1. Subject to the provisions of § 8.10, above, at all times after the Closing, the Buyers will bear the risk of any loss, damage or impairment, confiscation or condemnation of any of the Broadcasting Assets.

11.2.2. For so long as any unpaid balance remains on Secured Promissory Note C, the Buyer will maintain levels of casualty and liability insurance adequate to ensure that the Broadcasting Assets can be promptly restored to their prior, working condition and to ensure the Station's resumed or continued operation with at least the same coverage as provided by the technical parameters currently licensed or authorized by the FCC.

11.2.3. Such policy or policies of insurance will be with a carrier reasonably acceptable to the Seller.

11.2.4. Such policy or policies of insurance will name the Seller as an additional insured.

11.2.5. Upon the issuance, renewal, modification, or substitution of such policy or policies, the Buyer will promptly furnish to the Seller a certificate or certificates of insurance specifying the carrier, the nature and extent of coverage, and the fact that the policy or policies specify the Seller as an additional insured.

11.2.6. From time to time, as the Seller may reasonably request, the Buyer will provide the Seller with updated or confirmatory certificates of insurance.

11.3. Event of Loss. If any loss or damage to any of the Broadcasting Assets occurs, and such loss or damage would individually, or in the aggregate, cost more than FIVE THOUSAND DOLLARS (\$5,000.00) to repair or replace), and the Seller elects not to replace or repair the same by the Closing Date, the Buyers may elect:

11.3.1. either, on written notice to the Seller, to terminate this Agreement, and to be released from its obligations under this Agreement without penalty; or

11.3.2. on written notice to the Seller, to postpone the Closing, for a maximum period of thirty (30) days, so as to provide the Seller with the opportunity to replace the lost items or to repair the damaged items; or

11.3.3. to proceed with the Closing, in which case the Seller will, at the Closing, assign the Proceeds or the right to collect the same to the Buyer, and the Seller will have no other obligations or liabilities with respect to such loss or damage.

12. BOOKS, RECORDS, AND SOFTWARE

12.1. The Buyers will be entitled to the Stations' operating records, including Station WPHD's public inspection file, engineering data, FCC operating logs, technical maintenance logs, asset history files, and such other of the Seller's documents both that relate to the maintenance and repair of the Broadcasting Assets prior to the Closing Date and that will be reasonably necessary to the maintenance of the Broadcasting Assets after the Closing Date. As soon as practicable after the Closing, if not delivered at the Closing, the Seller will deliver to the Buyers the items described in this Section.

12.2. The Seller is not transferring any licenses for proprietary software (i.e., software that a third party owns and has licensed to the Seller) that may be installed on computers, title to which computers the Seller will convey to Seven Mountains at the Closing. Immediately after the Closing, if not before the Closing, the Buyers will cooperate with the Seller so that the Seller may remove such software from all Station computers in a manner that does not materially disrupt the operations of the Stations.

13. POSSESSION AND CONTROL OF THE STATION

13.1. Between the date of this Agreement and the Closing Date, neither of the Buyers will, or attempt to, control the Stations, either directly or indirectly. Until the Closing, the Stations will remain under the Seller's complete control, and the Seller will remain the Licensee of the Stations. Neither title to, nor any right to possession of, the Broadcasting Assets will pass to the Seven Mountains until the Closing Date.

13.2. Section 73.1150 Certification. The Seller and the Buyers agree: that the Seller has retained no right of reversion after the Closing with respect to any of the FCC Authorizations; that the Seller has retained no right to the reassignment after the Closing of any of the FCC Authorizations; and that the Seller has not reserved any right to use the facilities of any of the Stations after the Closing, for any reason whatsoever.

14. BROKERS

14.1. Each of the Parties agrees, and represents and warrants to the other, that neither of them has engaged any broker, finder or consultant in connection with this Agreement and the contemplated assignment of the Station. Each of the Parties agrees to indemnify and to hold the

other harmless from any and all cost and liability, including legal and other expenses, with respect to any claim for a broker's, finder's or consultant's fee or commission in relation to any alleged agreement, arrangement or understanding with the indemnifying Party.

15. SURVIVAL

15.1. Survival. The Parties' representations, warranties, covenants, and agreements contained in this Agreement will be deemed to have been made on the date of this Agreement, and again on the Closing Date, and will survive the Closing Date and will remain in full force and effect for a period of twenty-four (24) months after the Closing Date, except for:

15.1.1. the covenants and agreements completely performed by the Closing Date, e.g., those contained in §§ 3.1.1, 3.1.2, 4.1.14, etc., of this Agreement; and

15.1.2. §§ 3.1.7, 5.1, 16.3, and 16.4, which, with respect to the Buyer, will remain in effect until the Buyers have fully paid to the Seller the amounts due under Secured Promissory Note C; and

15.1.3. Articles 18 and 19, which will survive in accordance with their terms.

16. INDEMNIFICATION

16.1. The Seller's Indemnification of the Buyers: Breaches. After the Closing Date, for the applicable survival period specified in § 15.1, the Seller agrees to indemnify, defend and hold the Buyers harmless from and against any and all losses, costs, Liabilities, damages, and expenses (including reasonable attorney's fees and court costs) directly resulting from any breach of the representations and warranties contained in this Agreement.

16.2. The Seller's Indemnification of the Buyers: Liabilities. After the Closing Date, for the applicable survival period specified in § 15.1, the Seller agrees to indemnify, defend and hold the Buyers harmless from and against any and all Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs and expenses (including reasonable attorney's fees and court costs), directly resulting from causes of action or claims of any kind — excluding any and all claims and liabilities arising or resulting from a breach of any of the Buyers' agreements or warranties or from an inaccuracy in any of a Buyer's representations made in this Agreement — arising with respect to the Broadcasting Assets or the Seller's operation of the Stations, where the events giving rise to such actions or claims arose prior to the Closing.

16.3. The Buyers' Indemnification of the Seller: Breaches. From and after the Closing Date, for the applicable survival period specified in § 15.1, the Buyers agree to indemnify, defend and hold the Seller harmless after the Closing Date from and against any and all losses, costs, Liabilities, damages, and expenses (including reasonable attorneys' fees and court costs) resulting from a Buyer's breach of any of Buyer representations, warranties, covenants and agreements under this Agreement.

16.4. The Buyers' Indemnification of the Seller: Liabilities. From and after the Closing Date, for the applicable survival period specified in § 15.1, the Buyers agree to indemnify, defend and hold the Seller harmless, from and against any and all losses, costs, Liabilities, known or unknown, actions, suits, proceedings, demands, assessments, judgments, costs, and expenses (including reasonable attorneys' fees and court costs), resulting from causes of action or claims of any kind arising with respect to the License or the operations of the Station after the Closing Date — excluding any and all Liabilities arising or resulting from a breach of the Seller's agreements or warranties, or any inaccuracy of Seller's representations hereunder.

16.5. Limitation of Indemnification. Notwithstanding anything to the contrary in this Agreement:

16.5.1. No Party will be entitled to indemnification from the other Party under this Section, unless and until the aggregate amount of any claims exceeds FIVE THOUSAND DOLLARS (\$5,000), and the indemnification obligation of such Party will then attach to any and all Claims including and in excess of that amount; and

16.5.2. In no event will the Seller's indemnification obligations hereunder exceed the amount of money paid by the Buyers to the Seller for the acquisition of the Broadcasting Assets; and

16.5.3. The Parties' indemnification obligations hereunder will constitute the exclusive remedy for any post-Closing claims which any Party may have against the other Party for any breach of any representation, warranty, covenant, or other obligation hereunder.

16.6. Exercise of the Buyers' Indemnification Remedy. Notwithstanding any other provision of this Agreement or any of the other Transactional Documents, the Buyers' obligation to make all payments due under Secured Promissory Note C, and will not be subject to any claim, offset, or counterclaim of a Buyer arising under the transactions contemplated herein, specifically including, without limitation, any claim for breach of this Agreement, for indemnification under this Article 16, or any Liability. A Buyer will make any such claim or action by means of a separate action against Seller.

17. DEFAULT

17.1. Default and Cure.

17.1.1. If either Party believes the other Party to be in material breach under this Agreement, the non-breaching Party will promptly provide the breaching Party with notice specifying in reasonable detail the nature of such breach. The Party so notified will then have the shorter period of:

17.1.1.1. the Closing Date; or

17.1.1.2. thirty (30) calendar days after delivery of such notice,

to cure such breach.

17.1.2. If the Party receiving such notice has not cured the breach within the applicable cure period, then the Party receiving such notice will be in default under this Agreement. In the event of a default, the Party that has given such notice of breach may then:

17.1.2.1. terminate this Agreement; or

17.1.2.2. extend the Closing Date by ten (10) business days.

17.1.3. If the Party that has given such notice has granted the ten-day extension specified in § 17.1.2.2, such grant will not constitute any waiver of the non-defaulting Party's right to terminate as a result of such default.

17.1.4. The Buyers' inability or unwillingness to pay the Purchase Price at the Closing in the manner specified in § 2.2 of this Agreement will not be the subject of an opportunity to cure.

17.1.5. Any default by a Buyer under any of the executed Related Documents will also constitute a default under this Agreement, and any default by a Buyer under this Agreement will constitute a default under any and all of the executed Related Documents.

17.1.6. The foregoing will not extend or be construed to extend either the permissible response time for any action that a Related Agreement requires to be taken, or the cure period, if any, specified in a Related Document for any breach.

18. TERMINATION

18.1. Termination by Mutual Consent. The Parties may terminate this Agreement by mutual written consent.

18.2. Termination by the Seller. The Seller may terminate this Agreement without penalty upon notice to the Buyers:

18.2.1. pursuant to § 17.1.2.1 of this Agreement, or

18.2.2. if the Parties agree in writing that, through no fault of either of the Parties, any condition set forth in § 9.1 (other than § 9.1.1 and 9.2) cannot be satisfied, and has not been waived; or

18.2.3. if the FCC designates the Assignment Application for evidentiary hearing with issues specified concerning Southern Belle's basic qualifications to be an FCC licensee.

18.3. Termination by the Buyers. The Buyers may terminate this Agreement upon notice to the Seller:

18.3.1. pursuant to § 17.1.2.1 of this Agreement; or

18.3.2. if the Parties agree that, through no fault of either of the Parties, any condition set forth in § 9.2 (other than § 9.2.1) cannot be satisfied, and has not been waived; or

18.3.3. if the FCC designates the Assignment Application for evidentiary hearing with issues specified concerning the Seller's basic qualifications to continue to be an FCC licensee.

18.4. Termination Due to a Delay In Closing. Either Party, if not in material breach of the provisions of this Agreement, may elect to terminate this Agreement if, through no fault of that Party, all conditions precedent to its obligation to close have not been satisfied within one year of the date of this Agreement.

18.5. Effect of Termination.

18.5.1. In the event of termination of this Agreement pursuant to § 18.1, 18.2.2, 18.3.2, or 18.4, this Agreement will become void, and the Parties will be released and discharged from any further obligation hereunder, except that the agreements contained in Article 19 and § 20.22 of this Agreement will survive the termination of this Agreement.

18.5.2. In the event of termination of this Agreement pursuant to § 18.2.1, 18.2.3, 18.3.1, or 18.3.3, the Party terminating the Agreement will be released and discharged from any further obligation hereunder, except that the agreements contained in Article 19 of this Agreement will survive the termination of this Agreement. The Party so terminating will have the right to prosecute any cause or causes of action that are both available to it under the law and consistent with the terms of this Agreement.

19. CONFIDENTIALITY

19.1. Assuming that the Closing occurs as this Agreement contemplates, the Parties will at all times prior to and for one (1) year after the Closing maintain confidential and not disclose or use for any purpose other than the operation of the Stations, any information relating to this Agreement, the contemplated transaction, or the FCC Authorizations (other than information in the public domain not as the result of a breach of this Agreement), except:

19.1.1. for disclosure required by the FCC; or

19.1.2. to the extent that any law or any order of any Governmental Authority acting under the color of law, requires disclosure, provided that, prior to any such disclosure, the disclosing Party will have given to the other Party reasonable prior written notice concerning such required disclosure, and will have provided to the other Party reasonable opportunity to contest such disclosure at the other (contesting) Party's expense; or

19.1.3. for disclosure to authorized representatives of a Party, provided that any such Person will agree to maintain confidential any such information; or

19.1.4. as reasonably necessary to the performance of this Agreement; or

19.1.5. as authorized in writing by a Party.

19.2. No Party will issue any press release or communication to the press or to the public without the prior written approval of the other Parties.

20. MISCELLANEOUS

20.1. Costs, Expenses. Any recording fees associated with the liens arising from the Transactional Documents will be the responsibility of the Buyers. The Parties will share equally the FCC filing fee for the Assignment Application. In all other respects, each of the Parties will bear its own expenses in connection with the negotiation of this Agreement and the preparation of any filings with the FCC or with any other governmental body that either Party must make to discharge its obligations under this Agreement.

20.2. Taxes. The payment of all sales, use, transfer or similar Taxes, documentation stamps, or other charges imposed by any and all Governmental Authorities (excluding any income or gain Taxes) with respect to the transfer of title to the Broadcasting Assets hereunder and the other transactions anticipated hereby will be the responsibility of the Party required by law to pay any such taxes. Any Tax resulting from the Seller's sale of the Broadcasting Assets will be deemed to be a Tax solely attributable to a pre-Closing period and payment of such Tax will be the sole responsibility of Seller.

20.3. Further Assurances. Each Party will, from time to time, upon the request of another Party, execute, acknowledge and deliver to the requesting Party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation and consummation of the transactions that this Agreement contemplates.

20.4. Cooperation, Best Efforts. The Buyers and the Seller agree to cooperate with one another in taking any actions reasonably necessary or helpful to accomplish the transactions contemplated hereby, including actions to obtain consents required by the FCC or any third party, and also including the execution of such other and further documents as may be reasonably required to carry out their intent as expressed in this Agreement. Each of the Parties agrees to use their best efforts in the performance and fulfillment of all terms and conditions of this Agreement and in bringing about a prompt Closing.

20.5. Bulk Sales. The Buyers and the Seller agree that none of them will need to take any particular action to achieve compliance with all "bulk sales" or similar laws that may be applicable to the transactions contemplated hereby.

20.6. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to those provided by all applicable statutes or rules of law.

20.7. Governing Law. The Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, and the laws of the State of New York applicable to contracts made and to be performed in that State, specifically excluding its conflict of law provisions, will govern the construction of this Agreement, and the rights and obligations of the Parties under this Agreement.

20.8. Proper Venue. Venue for any action at law or suit in equity will properly lie in the state courts sitting in Chemung County, New York. All Parties stipulate in advance that such court will have proper subject-matter jurisdiction, and agree in advance to submit to such court's *in personam* jurisdiction.

20.9. Severability. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be given effect to the extent possible, or it will be reformed so as to make it enforceable and valid while preserving, to the maximum extent, the Parties' original intent.

20.10. Waiver. No waiver of a breach of, or default under, any provision of this Agreement will be deemed a waiver of such provision or of any subsequent breach or default of the same or similar nature or of any other provision or condition of this Agreement.

20.11. Binding Effect and Assignment. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their successors and permitted assigns. None of the Parties may assign this Agreement nor any obligation hereunder without the prior written consent of the other Parties. No assignment will relieve the Buyers of their obligations under this Agreement or under the other Transactional Documents. After the Closing, the Seller may assign its rights and obligations under the Transactional Documents to an entity under common control, or to a third party. The Seller will provide notice of any such assignment to the Buyers. Upon such assignment, the Seller will be relieved of its obligations under the Transactional Documents, and the Seller's assignee will assume those obligations.

20.12. Notice of Proceedings. The Buyers and the Seller will promptly, and in any case within five (5) business days, notify the other in writing upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining the Closing or other performance under this Agreement.

20.13. No Draftsman. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording of and the wisdom of entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither of the Parties will be considered the draftsman of this Agreement.

20.14. Third Party Rights. Neither Seller nor the Buyer assumes any duty under this Agreement to any other Person or entity. This Agreement will operate exclusively for the benefit of the Parties, and not for the benefit of any other Person or entity.

20.15. Time of Essence. Time is of the essence in the performance of this Agreement.

20.16. Headings. Section and Subsection headings do not constitute any part of this Agreement and are inserted herein for convenience of reference only.

20.17. Entire Agreement. This Agreement embodies the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter of this Agreement.

20.18. Writing Required. The Parties may not orally amend or terminate this Agreement. Any amendment to this Agreement must be in writing and must be signed by the Party against whom enforcement of any amendment, waiver, extension or discharge is sought.

20.19. Schedules. Each of the Schedules attached to this Agreement is incorporated herein and will be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such schedules and the provisions of this Agreement, the provisions of this Agreement will control.

20.20. Specific Performance. The Parties agree and understand that the Station is a unique facilities, and that substitutes are not readily available on the open market. Therefore, in the event of any unjustified refusal to consummate this Agreement by the Seller, then, if the Buyers are ready, willing and able to close, the Buyers will be entitled to seek the equitable remedy of specific performance to enforce the Seller's obligations under this Agreement. Accordingly, the Seller waives any defense to such action in equity that the Buyers have an adequate remedy at law.

20.21. Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement will be in writing and will be effective:

20.21.1. when transmitted, and confirmation of receipt is obtained for, electronic-mail transmissions; or

20.21.2. when delivered personally;

20.21.3. one (1) business day after sent for next-business-day delivery by Federal Express or United Parcel Service or U.S.P.S. Priority Mail Express; or

20.21.4. five (5) calendar days after sent by U.S.P.S. first-class mail, postage prepaid;

20.21.5. in each case, to the following address, as applicable:

<p>If to the Seller:</p> <p>Fitzgerald and Hawras, Partnership 101 Main Street Johnson City, New York 13790 Attention: George Hawras Email: george@equinoxbroadcasting.com</p>	<p>With a copy (which will not constitute notice) to:</p> <p>John Joseph McVeigh, Esq. 16230 Falls Road Upperco, Maryland 21155-9305 Email: kd4vs@comcast.net</p>
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If to the Buyers: Southern Belle, LLC Seven Mountains Media of NY, LLC 115 West Main Street Frankfort, Kentucky 40601 Attention: Kristin Cantrell Email: kristin.cantrell@gmail.com	With a copy (which will not constitute notice) to: Robert F. Wright, Jr., Esq. 2604 Commons Boulevard Augusta, Georgia 30909 Email: rwrightatty@hotmail.com
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20.21.6. or to such other address as either Party will specify by notice to the other.

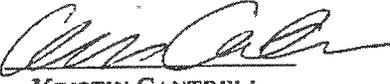
20.21.7. If any of the above contact information is to change, the Party whose information is changing will promptly notify the other signatories of the impending change.

20.22. Counterparts. Each of the Parties may execute this Agreement in counterparts, each of which will be deemed an original, but which taken together will constitute one agreement.

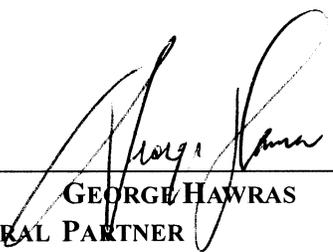
THE SIGNATURE PAGE IMMEDIATELY FOLLOWS.

ASSET PURCHASE AGREEMENT
RADIO STATION WPHD(FM) ET AL.
DECEMBER 16, 2019
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IN WITNESS WHEREOF, each of the Parties has caused this ASSET PURCHASE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

BUYER	BUYER
SEVEN MOUNTAINS MEDIA OF NY, LLC	SOUTHERN BELLE, LLC
BY:  KRISTIN CANTRELL ITS MANAGER AND PRESIDENT	BY:  KRISTIN CANTRELL ITS MANAGER AND PRESIDENT
THE SELLER	
FITZGERALD AND HAWRAS, PARTNERSHIP	
BY: _____ GEORGE HAWRAS GENERAL PARTNER	

IN WITNESS WHEREOF, each of the Parties has caused this ASSET PURCHASE AGREEMENT to be duly executed and delivered in its name, and on its behalf, all as of the date and year first above written.

BUYER	BUYER
SEVEN MOUNTAINS MEDIA OF NY, LLC	SOUTHERN BELLE, LLC
BY: _____ KRISTIN CANTRELL ITS MANAGER AND PRESIDENT	BY: _____ KRISTIN CANTRELL ITS MANAGER AND PRESIDENT
THE SELLER	
FITZGERALD AND HAWRAS, PARTNERSHIP	
BY: _____  GEORGE HAWRAS GENERAL PARTNER	

ASSET PURCHASE AGREEMENT
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SCHEDULE A
BROADCAST FACILITIES TO BE ASSIGNED

Facility	FCC Facility ID Number	FCC Authorizations' File Numbers
Radio Station WPHD(FM)	71509	BRH-20140131ACB, BLH-20180403AAA, BXLH-20180521ABS
FM Translator W226BA	156749	BRFT-20140131AQP, BLFT-20180522AAB
FM Translator W300DH	140304	BLFT-20180522AAB, BPFT-20181029ABE, BLESTA-20191112AAY
Aural Studio-Transmitter Link WPYX345	N/A	0001476918, 0004367254

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RADIO STATION WPHD(FM) ET AL.
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SCHEDULE 1.1.3.1

BROADCAST EQUIPMENT TO BE ASSIGNED

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SCHEDULE 1.1.3.1, PART ONE:
EQUIPMENT AT MAIN-TRANSMITTER SITE OF STATION WPHD

QUANTITY	ITEM
One	PSI Model FMR-4E-50WS-R 4 Bay Rototiller FM Antenna with Radomes
One	380-foot length of Andrew Type HJ7-50A 1-5/8-inch Air-Dielectric Coax
One	Armstrong Model FM-1000LCD 1.3-kW Transmitter
One	Armstrong Model FMX-30b 30-Watt FM Exciter
One	Armstrong Xlink STL Receiver
One	Sine Systems Dial Up Remote Control Unit
One	Novatel Phone/Internet Receiver (uses Verizon Service)
One	Broadcast Tools WVRC8 Internet Remote
One	Harris Model HDE-200 Exporter
One	Harris Model HDI-200 Importer
One	Harris Flexstar 200w Digital/500w Analog FM Exciter/Transmitter
One	ERI Model LPX-1E 1 Bay FM Antenna
One	230-foot length of Andrew Type HJ7-50A 1-5/8-inch Air-Dielectric Coax
Two	Innovonics Model 679 HD Radio Receivers

SCHEDULE 1.1.3.1, PART TWO:
EQUIPMENT AT TRANSMITTER SITE OF FM TRANSLATOR STATION W226BA

QUANTITY	ITEM
One	Scala Model CA2-CP FM Antenna
One	410-foot length of Andrew Type LDF5-50A 7/8-inch Foam-Dielectric Coax
One	Omnia Model Omnia-3FM Audio Processor
One	RVR Elettronica Model PJ300C-LCD FM exciter

ASSET PURCHASE AGREEMENT
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SCHEDULE 1.1.3.1, PART THREE:
EQUIPMENT AT TRANSMITTER SITE OF FM TRANSLATOR STATION W300DH

QUANTITY	ITEM
One	Scala Model FMV-2 FM Antenna
One	50-foot length of Andrew Type HJ5-50A 1/2-inch Foam-Dielectric Coax
One	Yagi-type FM Receiving Antenna
One	Armstrong Model FMX-150 FM Exciter
One	Fanfare Model FT1A FM Receiver
One	MFC Type Bullet Trap FM Receiving Filter
One	20 Foot Roof-Mounted Mast
One	Equipment Rack

SCHEDULE 1.1.3.1, PART FOUR:
EQUIPMENT AT HORSEHEADS STUDIO AND OFFICE

QUANTITY	ITEM
One	<p>Equipment Set for Functional Studio:</p> <ul style="list-style-type: none"> • Computer for Broadcast-Automation functions* • Computer for Music-Scheduling functions* • Computer for Promo-Scheduling functions* • Mackie Mixer • Audio Amplifier and Speakers; • Audio Technica or Behringer Microphone • DBX 286A Mic Processor • Marketron Software (Cloud Based) • Trilithic EAS System <p>* – The Buyers are to supply their own Software for these computers.</p>
One	Omnia One Audio Processor
One	RDS Encoder Unit

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SCHEDULE 1.1.3.1, PART FOUR (CONTINUED):
EQUIPMENT AT HORSEHEADS STUDIO AND OFFICE

QUANTITY	ITEM
One	Scala Model MF-960 Miniflector STL Antenna (Roof Mounted)
One	75 foot length of Andrew Type LDF4-50A 1/2-inch Foam-Dielectric Coax
One	Armstrong Model Xlink STL Transmitter
One	Scala Model FMV One-Bay FM Antenna (Not In Use)

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ASSET PURCHASE AGREEMENT
RADIO STATION WPHD(FM) ET AL.
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SCHEDULE 1.1.3.2
LEASEHOLD INTEREST TO BE ASSIGNED

WPHD	N/A (To Be Covered by 355R Crane Road Communications Facilities License Agreement with Equinox Broadcasting Corporation)
W226BA	N/A (To Be Covered by 355R Crane Road Communications Facilities License Agreement with Equinox Broadcasting Corporation)
W300DH	Lessor: Corning Credit Union Site Description: Rooftop, 1 Credit Union Plaza, Corning, New York 14830 Execution Date: October 15, 2018 Term: 5 years Commencement Date: January 1, 2019 Ending Date: December 31, 2024 Renewals: Two, with five-year renewal terms, if Tenant provides written notice

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SCHEDULE 1.1.3.3

OTHER ASSETS TO BE ASSIGNED

The Unregistered Service Mark “Cool 96” (Registered to Equinox)

The Unregistered Service Mark “WPHD”

The Rights to Use the Call Letters “WPHD”

The Internet Domain <http://www.cool961.com/>(Registered to Equinox?)

Operating and Maintenance Logs

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SCHEDULE 1.1.13
SECURITY AGREEMENT C

SCHEDULE 1.1.22

RELATED DOCUMENTS

The Related Documents include those listed in the table immediately below, as well as any agreements into which either of the Buyers and the Seller, or a Buyer and an entity under common control with the Seller, enter or subsequently enter.

In the following table, the following abbreviations have the following meanings:
BH – Barbara Hawras; EBC – Equinox Broadcasting Corporation; ECI – Europa Communications, Inc.; F&H – Fitzgerald and Hawras, Partnership; GH – George Hawras; SM – Seven Mountains; SB – Southern Belle.

Agreement	Date	Parties
Asset Purchase Agreement*	December 16, 2019	EBC, SM, and SB
Asset Purchase Agreement**	December 16, 2019	ECI, SM, and SB
Secured Promissory Note A*	The Closing Date	EBC, SM, and SB
Secured Promissory Note B*	The Closing Date	ECI, SM, and SB
Security Agreement A*	The Closing Date	EBC, SM, and SB
Security Agreement B*	The Closing Date	ECI, SM, and SB
Real Estate Lease	December 16, 2020	BH, GH, and SM
Communications Facilities License Agreement**	The Closing Date	ECI and SM
* — With Respect to Station WZHD, FCC Facility ID No. 165342		
** — With Respect to Station WMTT, FCC Facility ID No. 19858, and Related Translators		

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SCHEDULE 1.1.25
UNWIND AGREEMENT

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SCHEDULE 2.2.2
SECURED PROMISSORY NOTE C

SCHEDULE 2.3

**PROVISIONS RELEVANT TO TRADE DEALS AND BARTER ARRANGEMENTS, AND TO
ACCOUNTS RECEIVABLE**

1. From the date of this Agreement through the Closing Date, on an ongoing (and at least monthly) basis, the Seller will keep the Buyers fully informed with respect to any trade deals and barter arrangements into which the Seller has entered, or will have entered, and that involve spots that will air either during the Term of the Time Brokerage Agreement of even date herewith between the Seller and Southern Belle, or that will be scheduled to air after the Closing Date (the *Trade Spots*).
2. Subject to the provisions of Paragraph 3, immediately below, all of the benefits related to the Trade Spots will accrue to the Buyers.
3. To the extent that the aggregate monetary value of the Trade Spots (as defined by the applicable spot-sales agreements) exceeds the sum of ONE THOUSAND, EIGHT HUNDRED AND SEVENTY-FIVE DOLLARS (\$1,875.00), at the Closing, the Buyers will receive a credit toward the Purchase Price with respect to:
 - 3.1. any cash payments that the Seller will have received for the airing of Trade Spots;
 - 3.2. the aggregate cash equivalent, as the Parties acting in good faith will agree to assign, with respect to any non-cash benefits that the Seller will have received or will receive for the airing the Trade Spots.
4. The Buyers will be under absolutely no obligation to air, after the Closing Date, any spots other than those for which the Buyers will derive benefit pursuant to the provisions of this Schedule, and the Seller will hold the Buyers harmless with respect to such future spots pursuant to the Indemnification provisions of this Agreement.
5. Beginning with the month of February 2020, during the first full week of each remaining month of the year 2020, the Sellers and the Buyers will consult with each other to settle, by cash payments going one way or the other, any receivables that may have been paid to the incorrect entity by advertising clients, and to settle any outstanding trade debt consistent with the foregoing provisions of this Schedule.
6. The Seller will collect its own Accounts Receivable with respect to spot sales made prior to January 1, 2020 (the first day of the Term of the Time Brokerage Agreement of even date herewith between the Seller and Southern Belle).
7. The Buyers will collect their own Accounts Receivable with respect to spot sales made on or after January 1, 2020 (the first day of the Term of the Time Brokerage Agreement of even date herewith between the Seller and Southern Belle).

ASSET PURCHASE AGREEMENT
RADIO STATION WPHD(FM) ET AL.
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SCHEDULE 2.4
ALLOCATION SCHEDULE

Item	Amount
FCC Authorizations	\$70,000
Transmitter and Antenna System	\$25,000
Other Broadcast Equipment	\$50,000
Office Equipment	\$5,000
Total	\$150,000

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RADIO STATION WPHD(FM) ET AL.
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SCHEDULE 4.1.4

COMPLAINTS

None

ASSET PURCHASE AGREEMENT
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**SCHEDULE 4.1.13
PENDING LITIGATION**

NONE

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SCHEDULE 8.1
COMMUNICATIONS FACILITIES LICENSE AGREEMENT

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SCHEDULE 10.1.10
NON-COMPETITION AGREEMENT