

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 6th day of November, 2013, by and between Priority Radio, Inc., a Delaware not-for-profit corporation (the "Seller"), and Great Scott Broadcasting, a Pennsylvania limited partnership (the "Buyer"). Buyer and Seller may be referred to herein individually as "Party" and collectively as the "Parties."

WHEREAS, Seller is the licensee of FM translator station W242AV, Seaford, Delaware (Facility ID No. 146617) (the "Station"), pursuant to licenses issued by the Federal Communications Commission (the "FCC").

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to acquire from Seller certain assets used or held for use in connection with the Station on the terms and subject to the conditions set forth in this Agreement.

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

1. Purchase and Sale of Assets: Upon the terms and subject to the conditions outlined in this Agreement, at the Closing (as defined below), Seller shall sell, assign, transfer and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of Seller's right, title and interest in and to the assets listed on Schedule A (the "Assets"), free and clear of all liens, claims, mortgages, pledges, security interests, encumbrances, adverse claims or restrictions whatsoever (collectively, "Liens"), and Buyer shall pay to Seller \$25,000 (the "Purchase Price"). For the avoidance of doubt, the Assets do not include any leases for the Station.

2. Earnest Money: Simultaneous with the execution of this Agreement, Buyer has delivered to Seller the sum of \$5,000 to be held as an earnest money deposit ("Earnest Money"). The Earnest Money shall serve as partial payment of the Purchase Price due at Closing to Seller, or shall otherwise be retained by Seller or returned to Buyer in accordance with Section 11(b) hereof.

3. Closing and FCC Consent:

(a) Closing Date: The closing of the purchase and sale of the Assets ("Closing") shall take place on the date that is five (5) days after the satisfaction or waiver of the conditions specified in Section 4 of this Agreement (the "Closing Date").

(b) FCC Application; Modification Application; Cooperation:

(i) Within five business days of the date of this Agreement, the Parties shall prepare and file with the FCC an application requesting the FCC's consent to the assignment of the Licenses to Buyer (the "Assignment Application").

(ii) Seller shall cooperate with Buyer in assisting with the filing, within one (1) week of the filing of the Assignment Application, of an application for construction permit to modify the facilities of the Station (the "Modification Application"), including providing any necessary consent, contingent upon the consummation of the assignment of the License for the Station from Seller to Buyer. The Modification Application will be prepared by Buyer and any FCC filing fees and expenses associated therewith will be solely Buyer's expense.

(iii) Buyer and Seller shall cooperate in good faith and exercise their reasonable best efforts under the provisions of this Agreement to (i) obtain the grant of the Modification Application; (ii) obtain the grant of the Assignment Application and (iii) finalize and execute any and all other documents or agreements necessary to effect the sale as expeditiously as possible.

4. Conditions Precedent to Closing:

(a) The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(i) The FCC shall have granted the Modification Application and the Assignment Application without any provision or condition adverse to the Station, and such grants shall be in full force and effect and shall have become Final Orders. "Final Order" means an action by the FCC (A) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended, (B) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending, and (C) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

(ii) Seller shall have delivered evidence to Buyer that any Liens on the Assets have been released.

(iii) No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(iv) The representations and warranties of Seller made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date. All of the terms, covenants and conditions to be complied with and performed by Seller under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects. Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of the conditions set forth in this Section 4(a)(v).

(v) Seller shall have delivered to Buyer such appropriate instruments of sale and assignment and other documents and instruments as Buyer or its counsel may reasonably request, in each case, duly executed by Seller.

(b) The obligations of Seller hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(i) The FCC shall have granted the Assignment Application without any conditions adverse to Buyer and such consent shall be in full force and effect.

(ii) The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on and as of that date. All of the terms, covenants and conditions to be complied with and performed by Buyer under this Agreement on or prior to the Closing Date shall have been complied with or performed in all material respects. Buyer shall have delivered to Seller a duly executed certificate, dated as of the Closing Date, in form and substance

reasonably satisfactory to Seller, certifying to the satisfaction of the conditions set forth in this Section 4(b)(ii).

(iii) No suit, action, claim or governmental proceeding shall be pending against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms.

(iv) Buyer shall have paid the Purchase Price.

5. Representations and Warranties:

(a) Seller's Representations and Warranties: Seller hereby represents and warrants to Buyer as follows:

(i) Seller is duly organized, validly existing and in good standing under the laws of the state of its formation.

(ii) Seller has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Seller's execution and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Seller and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

(iii) Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or with the giving of notice or the passage of time or both, conflict with, constitute grounds for termination of or result in any violation or default under, any term of the articles of formation, operating agreement, organizational documents, or by-laws of Seller, or any agreement, mortgage, indenture, license, permit, lease or other instrument, judgment, decree, order, law or regulation by which Seller is bound, assuming compliance with the matters referred to in Section 3(b). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Seller do not and will not require the consent of any third party or governmental authority other than the FCC.

(iv) Schedule A hereto includes a true and complete list of the Licenses, including their expiration dates. Seller has delivered to Buyer true and complete copies of the Licenses. The Licenses are validly held by Seller pursuant to Final Order, are in full force and effect, have been issued for the full terms customarily issued to FM translator stations in the State of Delaware, and none is subject to any restriction or condition which would limit in any respect the full operation of the Station as authorized. The Station is operating in all material respects in accordance with the terms and conditions of the Licenses and the rules and regulations of the FCC, including the Communications Act of 1934, amended. All FCC regulatory fees assessed with respect to the Licenses have been timely paid. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC that may result in the revocation, material adverse modification, non-renewal or suspension of any of the Licenses, or the imposition of any fines, forfeitures, or other administrative actions with respect to the operation of the Station, other than proceedings affecting the broadcasting industry generally. Should any such filing be made or action initiated, Seller shall promptly notify Buyer and shall take all commercially reasonable steps to protect the Licenses from material adverse impacts. Seller is not subject to any outstanding judgment or order of the FCC relating to the Licenses. The Station is operating with maximum power and facilities specified in the Licenses, is not causing

objectionable interference to the transmissions of any other broadcast station or communications facility, and no other broadcast station or communications facility is causing objectionable interference to the transmissions of the Station.

(v) The Equipment (as defined on Schedule A) is in good operating condition and repair, subject to ordinary wear and tear.

(vi) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Licenses, are pending or, to the best of Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(vii) Seller has good, valid and marketable title to all of the Assets free and clear of all Liens. Seller is the lawful, beneficial and exclusive owner of the Assets and Seller has the unrestricted right to sell or cause the transfer of such Assets to Buyer at Closing free and clear of Liens. No person or entity holds or has been granted a right of first refusal or option to purchase the Assets.

(viii) No representation or warranty made by Seller in this Agreement or in any certificate, document or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact or willfully omits or willfully will omit to state any material fact required to make any statement made herein or therein not misleading.

(b) Buyer's Representations and Warranties: Buyer hereby represents and warrants to Seller as follows:

(i) Buyer is duly organized, validly existing and in good standing under the laws of the state of its formation.

(ii) Buyer has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Buyer's execution and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Buyer and constitutes its valid and binding obligation, enforceable in accordance with its terms, except as limited by laws affecting creditors' rights or equitable principles generally.

(iii) Neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby, either alone or with the giving of notice or the passage of time, conflict with, constitute grounds for termination of or result in any violation or default under, any term of the articles of incorporation, organizational documents, or by-laws of Buyer, or any agreement, mortgage, indenture, license, permit, lease or other instrument, judgment, decree, order, law or regulation by which Buyer is bound, assuming compliance with the matters referred to in Section 3(b).

6. Seller's Covenants: From the date of this Agreement to the Closing Date, Seller will: (a) except as otherwise provided in this Section 6, operate the Station in the ordinary and usual course of business consistent with past practice; (b) comply in all material respects with all laws applicable to the Station and Seller's use of the Licenses and continue to operate and maintain the Station in conformity with the Licenses, the Communications Act of 1934, as amended, the rules and regulations of the FCC, and all other applicable laws, ordinances, regulations, rules and orders; (c) maintain the Licenses in full force and effect; (d) promptly notify Buyer in writing of: (i) any unusual or material developments with respect to the business or operations of the Station of which Seller has knowledge; or (ii) any material

change in the truth of any of the representations and warranties contained in Section 5(a) of which Seller has knowledge; (e) not sell, dispose, encumber or permit the sale, disposal or encumbrance of any of the Assets; (f) not create, assume or permit to exist any Lien on any of the Assets; (g) afford Buyer and its representatives reasonable access to the Assets and all records of Seller related to the Assets during normal business hours; (h) other than the Modification Application, not seek to modify or allow modification of any of the facilities or parameters under the Licenses; and (i) cooperate with Buyer in obtaining the FCC's grant of the Modification Application as expeditiously as possible. Seller shall take all steps necessary to terminate any leases for the Station by the Closing. Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station prior to Closing. Such operations shall be solely the responsibility of Seller, and subject to the provisions in this Section 6, shall be in its complete discretion. From and after the Closing Date, Seller shall at any time and from time to time, upon Buyer's request and without further cost to Buyer, prepare, execute and deliver the instruments of conveyance and assignment and shall take actions as Buyer may reasonably request to more effectively transfer to and vest in Buyer, or its successors and assigns, and to put Buyer in possession of, any and all of the Assets, free and clear of any and all Liens.

7. No Shop: As of the date of this Agreement, Seller, on behalf of itself and its officers and agents, agrees not to solicit, make or accept any offers from any third party to sell or purchase the Assets, and/or the Licenses. Seller agrees to promptly inform Buyer of any offers or solicitations and the terms of any offer or solicitation.

8. Indemnity:

(a) Seller's Indemnity: Seller will indemnify, defend and hold Buyer, its officers, directors, employees and agents harmless from and against all demands, claims, actions, losses, damages, liabilities, costs and expenses, including, without limitation, reasonable attorneys' fees and expenses (collectively, "Losses"), asserted against, imposed upon or incurred by Buyer resulting from: (i) any breach or nonfulfillment of any covenant, agreement, representation or warranty of Seller contained in, or made pursuant to, this Agreement and (ii) any and all liabilities (including successor liabilities) or obligations relating to periods prior to the Closing Date resulting from Seller's ownership or operation of the Station.

(b) Buyer's Indemnity: Buyer will indemnify, defend and hold Seller, its officers, directors, employees and agents harmless from and against all Losses asserted against, imposed upon or incurred by Seller resulting from: (i) any breach or nonfulfillment of any covenant, agreement, representation or warranty of Buyer contained in, or made pursuant to, this Agreement and (ii) any and all liabilities or obligations relating to periods after the Closing Date resulting from Buyer's ownership or operation of the Station.

(c) Limitations: The representations and warranties contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement shall survive the Closing for a period of twelve (12) months after the Closing Date. The covenants, indemnities and agreements contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement shall survive the Closing until performed. No claim may be brought under this Agreement or any other certificate, document or instrument delivered pursuant to this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such a notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

9. Specific Performance: Seller acknowledges and agrees that the Assets are unique assets not readily available on the open market, and in the event Seller fails to perform its obligations under this Agreement, monetary damages alone will not adequately compensate Buyer for its injury. Buyer shall therefore be entitled in such event to obtain specific performance of the terms of this Agreement as its sole remedy. In any action to enforce the provisions of this Agreement, Seller shall waive the defense that there is an adequate remedy at law or equity and agree that Buyer shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security. In addition, Buyer shall be entitled to obtain from Seller court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. As a condition to seeking specific performance, Buyer shall not be required to have tendered the Purchase Price, but shall be required to demonstrate that it is willing and able to do so.

10. Payment of Expenses: Buyer and Seller will each bear their own legal, accounting and brokerage expenses in connection with this Agreement. The Seller will pay all applicable sales and transfer taxes, if any. Any FCC filing fee for the Assignment Application shall be paid by Buyer.

11. Termination:

(a) This Agreement may be terminated as follows:

(i) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other Party following a fifteen (15) day period for cure by the breaching Party following written notice of the breach, provided that the Party seeking to terminate is not also then in material default or breach of this Agreement;

(ii) by either Buyer or Seller upon written notice if the FCC denies the Modification Application or the Assignment Application or designates either for a trial-type hearing;

(iii) by either Buyer or Seller upon written notice if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing; or

(iv) by either Buyer or Seller upon written notice if the Closing has not occurred by the date that is eighteen months after the date of this Agreement.

(b) If this Agreement is terminated by Seller pursuant to Section 11(a)(i), then Seller shall retain the Earnest Money. Notwithstanding any other provision of this Agreement to the contrary, in the event that this Agreement is terminated by Seller pursuant to Section 11(a)(i), the retention of the Earnest Money shall serve as liquidated damages and be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a consequence of Buyer's breach or default under this Agreement. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. If this Agreement is terminated for any reason other than by Seller pursuant to Section 11(a)(i), then Seller shall return the Earnest Money to Buyer.

(c) Except as set forth in Section 11(b) hereof, the termination of this Agreement shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

12. Waiver: Buyer and Seller, by written notice to the other, may (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the

other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement will be deemed to constitute a waiver of compliance with any representation, warranty, covenant or agreement contained in this Agreement and will not operate or be construed as a waiver of any subsequent breach, whether of a similar or dissimilar nature.

13. Risk of Loss: The risk of loss or damage to the Assets prior to the Closing Date shall be upon Seller. Seller shall repair, replace and restore any damaged or lost item of personal property to its prior condition as soon as possible and in no event later than the Closing Date, unless such damage was immaterial or such item was obsolete and unnecessary for the continued operation of the Stations consistent with past practice. If Seller is unable or fails to repair, restore or replace a lost or damaged item required to be repaired or replaced by Seller prior to the Closing Date, Seller shall reimburse Buyer for the cost of the repair, restoration or replacement of such item reasonably incurred by Buyer after the Closing Date.

14. Entire Agreement; Assignment; Amendment: All covenants, agreements, representations, warranties and indemnities will be binding upon, and inure to the benefit of, the Parties and their respective successors and permitted assigns. This Agreement may not be assigned by either party without written consent of the other party. This Agreement, together with the attached Schedule and Exhibit, constitutes the entire understanding and agreement between the Parties concerning the subject matter of this Agreement, superseding all prior oral or written agreements or understandings. This Agreement may not be changed, modified or altered except by an agreement in writing executed by the Parties.

15. Notices: All notices and other communications under this Agreement will be in writing and will be deemed given (a) the same day if delivered personally or sent by facsimile; (b) the next business day if sent by overnight delivery via a reliable express delivery service; or (c) after five (5) business days if sent by certified mail, return receipt requested, postage prepaid. All notices will be delivered to the Parties at the following addresses (or at any other address for a party as will be specified by the notice, provided that notice of change of address will be effective only upon receipt of the notice):

If to Buyer, to:

Great Scott Broadcasting
P.O. Box 793
Pottstown, PA 19464
Attn: Patty Calvario
Phone: (484) 524-8005
Fax: (484) 524-8007

If to Seller, to:

Priority Radio, Inc.
2207 Concord Pike
Box 269
Wilmington, DE 19803
Attn: Rev. Steve Hare, President
Phone: (302) 540-5690
Fax: (302) 729-0414

With a copy to:

Lerman Senter PLLC
2000 K Street NW, Suite 600
Washington, DC 20006
Attn: Dennis P. Corbett, Esq.
Phone: (202) 429-8970
Fax: (202) 293-7783

With a copy to:

Booth Freret Imlay & Tepper, PC
7900 Wisconsin Avenue, Suite 304
Bethesda, MD 20814
Attn: Cary S. Tepper, Esq.
Phone: (301) 718-1818
Fax: (301) 718-1820

16. Confidentiality: Each Party agrees to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

17. Governing Law; WAIVER OF JURY TRIAL: This Agreement will be governed by the laws of the State of Delaware without giving effect to conflict of laws provisions thereof. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in the State of Delaware, and each party hereby waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Seller and Buyer hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver.

18. Interpretation: All headings used in this Agreement are for convenience of reference only and will not be deemed to have any substantive effect. Notwithstanding any law or rule of contract interpretation to the contrary, this Agreement will not be interpreted strictly for or against any Party. Each of the Parties certifies to the other that it has reviewed this Agreement with, and is relying solely upon the advice of, its independent counsel and advisors, as to the negotiation, preparation, execution and delivery of this Agreement and as to the legal and other implications under this Agreement. In the event that any covenant, condition or other provision contained in this Agreement is held to be invalid, void or unlawful by any administrative agency or court of competent jurisdiction, that provision will be deemed severable from the remainder of this Agreement and will in no way affect, impair or invalidate any other covenant, condition or other provision, and the Parties will use their reasonable best efforts to make the covenant, condition or other provision valid and lawful if possible so as to preserve the rights and obligations of the Parties.

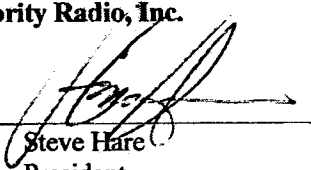
19. Counterparts: This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Facsimile or other electronically delivered copies of signature pages to this Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

SELLER:
Priority Radio, Inc.

By: _____


Steve Hare
President

BUYER:
Great Scott Broadcasting

By: _____

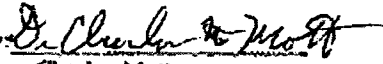
Charles Mott
President of General Partner

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be duly executed as of the date first written above.

SELLER:
Priority Radio, Inc.

By: _____
Steve Hare
President

BUYER:
Great Scott Broadcasting

By: 
Charles Mott
President of General Partner

SCHEDULE A ASSETS

The Assets include the following assets and properties:

- All licenses, permits and other authorizations issued to Seller by any governmental authority, including without limitation the FCC, and used or held for used in connection with the operation of the Station, together with any additions thereto (including renewals or modifications of such licenses, permits and authorizations and applications therefor) (the “Licenses”), including without limitation:
 - The License for FM Broadcast Translator Station (FCC File No. BLFT-20060427ABM), as modified by the Modification Application
- The following equipment used or held for use in connection with the operation of the Station (the “Equipment”):
 - Shively 6812B-2 Non-directional 1/2 wave spaced
 - 7/8 Andrew Helix transmission line
 - Bext 30 watt transmitter
 - Fanfare FT1AP receiver
- All of Seller’s rights in and to the call letters assigned to the Station
- All files, records, books of account and logs relating to the Station, including without limitation, filings with the FCC related to the Station, technical information, and engineering data.