

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of January 26, 2016, by and between Bridgelight, LLC, a New Jersey limited liability company (“Seller”), and K.W. Dolmar Broadcasting Co., Inc., a Connecticut corporation (“Buyer”).

### Recitals

A. Seller holds a construction permit (the “Permit”) issued by the Federal Communications Commission (the “FCC”) for the following FM translators:

W244DD, Tremley, New Jersey FCC File No. BNPFT-20130822AEK

B. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Permit.

### Agreement

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

#### ARTICLE 1: PURCHASE OF PERMIT

1.1. Sale and Purchase. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the Permit. The Permit shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”).

1.2. Purchase Price. In consideration for the sale of the Permit to Buyer, Buyer shall pay Seller the total sum of Eighty-Five Thousand and no/100 Dollars (\$85,000.00) (the “Purchase Price”). The Purchase Price shall be paid as follows:

(a) As of the date of execution of this Agreement, Buyer will transmit the sum of Eighty-Five Thousand and no/100 Dollars (\$85,000.00) (the “Deposit”) to the IOLTA (trust) account of Fletcher, Heald & Hildreth, PLC (the “Escrow Agent”). At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price. If this Agreement is terminated by Seller pursuant to Section 9.1(c), then the Deposit shall be disbursed to Seller as liquidated damages. Seller waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. If this Agreement is terminated for any other reason, the Deposit shall be disbursed to Buyer. The Escrow Agent will not make any distributions from the Deposit under the foregoing provisions except pursuant to the parties’ joint written instructions. In the course of any court proceedings pertaining to the Deposit, Escrow Agent may deposit the Deposit with the clerk of a court in 17<sup>th</sup> Judicial Circuit of Virginia, Arlington, Virginia, pursuant to an action in the nature of interpleader. If at any time the Escrow Agent receives a final, non-appealable order of a court of competent jurisdiction directing delivery of the Deposit, the Escrow Agent shall comply with such order.

1.3. Closing. The consummation of the sale and purchase of the Assets (the “Closing”) shall take place on the fifth (5<sup>th</sup>) business day after the date the FCC Consent becomes Final (both defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.4. Finality Defined. For purposes of this Agreement, the term “Final” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.5. FCC Application. As soon as practicable but in no event later than January 28, 2016, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the Permit from Seller to Buyer (the “FCC Application”). The FCC’s consent to the assignment of the Permit contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

1.6. Modification Application. Pursuant to 47 CFR §73.3517(a), Seller hereby consents to Buyer, in Buyer’s name as the proposed assignee of the Permit, filing an application to modify the Permit in the first 2016 window for AM stations to acquire and relocate translators up to 250 miles (the “Modification Application”). Upon execution of this Agreement, Seller shall associate the Permit with Buyer’s FCC registration number to enable such filing. Buyer shall be solely responsible for preparing, filing, and prosecuting the Modification Application and for all costs and fees associated therewith.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents to the best of its knowledge and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of New Jersey. Seller has the requisite power, legal capacity and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been, or will be as of the Closing Date, duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a valid and binding agreement of Seller

enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. Binding Agreement. This Agreement is, and will be a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.4. No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.5. Permit. Seller is the holder of the Permit. The Permit is in full force and effect until its expiration date and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the Permit, or any of them, other than proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Permit by or before the FCC.

2.6. Ownership of Permit. Seller has good and marketable title to the Permit, free and clear of Liens.

2.7. Compliance with Law. Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Permit. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Permit.

2.8. No Broker. Other than Robert Branch, who has represented Seller and to whom Seller owes a commission at Closing, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of Connecticut. Buyer has the requisite power and authority to execute, deliver

and perform this Agreement and the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. Binding Agreement. This Agreement is, and will be a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.4. No Conflicts. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.5. Qualification. Buyer is legally, financially and otherwise qualified to acquire, own and operate the subject Permit under the Communications Act and the rules, regulations and policies of the FCC.

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

#### ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties’ representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control the Permit prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control,

supervision and direction of the Permit prior to Closing shall remain the responsibility of Seller as the holder of the Permit.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the Permit, (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Permit which are filed during such period, and (iii) not modify the Permit except as may be requested by Buyer.

#### ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

#### ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained but, should a petition to deny or other objection have been filed against the FCC Application, at Buyer's option as provided in Section 1.3, the FCC Consent shall have become Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

#### ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer (i) an Assignment of Construction Permit, (ii) an executed counterpart of the escrow agent instructions provided for in Section 1.2(a), and (iii) any other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Permit to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.2 hereof and execute its counterpart of the escrow agent instructions provided for in Section 1.2(a).

## ARTICLE 8: SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect.

## ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing; and
- (d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.5. Governing Law. Except with respect to Section 1.2(a), the construction and performance of this Agreement shall be governed by the laws of the State of New Jersey without giving effect to the choice of law provisions thereof. The escrow provisions included in Section 1.2(a) shall be governed by the laws of the Commonwealth of Virginia without giving effect to the choice of law provisions thereof.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered one (1) business day after having been sent by national overnight courier service and addressed as set forth in Schedule 9.6 (or to such other address as any party may request by written notice).

9.7. Entire Agreement. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.8. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

*[remainder of page left blank intentionally]*

**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

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

SELLER: BRIDGELIGHT, LLC

By: Calvary Chapel of Old Bridge  
Sole Member

By:   
Lloyd Pulley, Pastor and President

BUYER: K.W. DOLMAR BROADCASTING CO. INC.

By: \_\_\_\_\_  
William Blount, President

ESCROW AGENT (as to Section 1.2(a) only):

FLETCHER, HEALD & HILDRETH, PLC

By: \_\_\_\_\_  
Kathleen Victory, Member



**SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT**

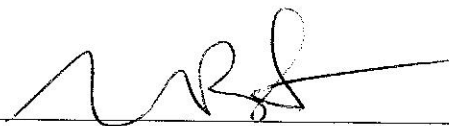
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Sole Member

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Lloyd Pulley, Pastor and President

BUYER: K.W. DOLMAR BROADCASTING CO. INC.

By:  \_\_\_\_\_  
William Blount, President

ESCROW AGENT (as to Section 1.2(a) only):

FLETCHER, HEALD & HILDRETH, PLC

By: \_\_\_\_\_  
Kathleen Victory, Member

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By: \_\_\_\_\_  
William Blount, President

ESCROW AGENT (as to Section 1.2(a) only):

FLETCHER, HEALD & HILDRETH, PLC

By: Kathleen Victory  
Kathleen Victory, Member

## **SCHEDULE 9.6**

Notices to Seller:

Bridgelight, LLC  
127 White Oak Lane  
Old Bridge, New Jersey 08857  
Attention: Lloyd Pulley, Pastor and President

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

Kathleen Victory, Esquire  
Fletcher, Heald & Hildreth, PLC  
1300 North 17<sup>th</sup> Street, 11<sup>th</sup> Floor  
Arlington, Virginia 22209

Notices to Buyer:

K. W. Dolmar Broadcasting Co., Inc.  
8 Lawrence Road  
Derry, New Hampshire 03038

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

Joseph C. Chautin, III, Esq.  
Hardy, Carey, Chautin & Balkin, LLP  
1080 West Causeway Approach  
Mandeville, Louisiana 70471

Notices to Escrow Agent:

Kathleen Victory, Esquire  
Fletcher, Heald & Hildreth, PLC  
1300 North 17<sup>th</sup> Street, 11<sup>th</sup> Floor  
Arlington, Virginia 22209