

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of June 4, 2015, by and between **GALAXY COMMUNICATIONS LLC**, a Delaware limited liability company ("Seller"), **PAMAL BROADCASTING, LTD.**, a New York corporation ("Pamal"), and **6 JOHNSON ROAD LICENSES, INC.**, a New York corporation that is the wholly owned license-holding subsidiary of Pamal ("6JRL" and together with Pamal, "Buyer").

WITNESSETH

WHEREAS, Seller is the permittee of Station W263CG(FX), Colonie, New York (FCC ID No. 141687) ("W263CG") pursuant to certain licenses, permits, authorizations and approvals (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Seller desires to assign the FCC Authorizations to 6 JRL and 6JRL desires to acquire the FCC Authorizations from Seller, on the terms and subject to the conditions set forth herein; and

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 I

SALE AND PURCHASE

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined), and Buyer shall purchase and accept from Seller, all interests of Seller in all of the FCC Authorizations issued with respect to W263CG including all of those FCC Authorizations listed and described on Schedule 1.1 attached hereto, and all applications therefor, together with any renewals or extensions thereof and additions thereto (sometimes hereinafter referred to as the "Station Assets").

Section 1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include any assets or properties of Seller, whether tangible or intangible, real, personal or mixed, that are not expressly described in Section 1.1.

Section 1.3 Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens"). The Buyer shall not assume any of Seller's obligations or liabilities.

Section 1.4 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place at a date, time and place as Buyer and Seller shall mutually agree and shall occur no later than five (5) business days after the date the FCC Consent (as defined in Section 10.5) for the Application (as defined in Section 10.5) is issued, subject to the satisfaction or waiver of the conditions set forth in Articles VI and VII below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

ARTICLE II

PURCHASE PRICE

Section 2.1 Purchase Price. The consideration for the sale of the Station Assets shall be One Hundred Thirty-Five Thousand Dollars (\$135,000.00) (the "Purchase Price"), which shall be paid as follows:

(a) Buyer shall, upon execution of this Agreement, pay Seller the sum of Six Thousand Seven Hundred Fifty (\$6,750.00) as an advance deposit against the Purchase Price (the "Advance Deposit").

(b) At Closing, the Purchase Price, less the Advance Deposit, and as adjusted pursuant to Section 2.2 below, shall be paid to Seller by Buyer by wire transfer of immediately available funds. Seller shall provide its wiring instructions in writing to Buyer at least two (2) business days prior to the Closing Date.

Section 2.2 Prorations. The parties agree to prorate all expenses arising out of the ownership of the Station Assets which are incurred, accrued or payable, as of 11:59 p.m. local time of the day preceding the Closing. On the Closing Date, the prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within sixty (60) days after the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 3.1 Status. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has the limited liability company power and capacity to enter into and complete the transactions contemplated by this Agreement (the "Subject Transaction").

Section 3.2 Authority. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 3.3 No Conflict. The execution, delivery and performance of this Agreement by Seller and the consummation of the Subject Transaction by Seller will not conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, the articles of organization or operating agreement of Seller or any contract, agreement or lease to which Seller is a party or by which it is bound, or by which the Station Assets may be affected, or result in the creation of any Lien upon the Station Assets; or violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to Seller or the Station Assets.

Section 3.4 Licenses. Seller is the holder of the respective FCC Authorizations listed and described on Schedule 1.1. Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and written policies of the FCC for the construction of W263CG. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired.

Section 3.5 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, Seller, except for Frank Boyle & Co., LLC, whose fees will be paid by Seller.

Section 3.6 Disclosure. No provision of this Agreement (including the Schedule attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to Seller, W263CG or the Station Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is made, not misleading.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.1 Status. Each constituent entity of Buyer is a corporation duly incorporated, validly existing and in good standing under the laws of the State of New York. Buyer has the requisite corporate power and capacity to enter into and complete the Subject Transaction.

Section 4.2 Authority. All corporate actions necessary to be taken by or on the part of Buyer in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 4.3 No Conflict. The execution, delivery and performance of this Agreement by Buyer and the consummation of the Subject Transaction by Buyer will not (a) conflict with or violate the certificate of incorporation or bylaws of Buyer; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract to which Buyer is a party or by which it is bound or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to Buyer.

Section 4.4 Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of, and to own and operate, W263CG and the Station Assets under the Communications Act and the rules and policies of the FCC. There are no facts known to Buyer that would, under existing law and the rules and policies of the FCC, disqualify Buyer as licensee, owner and operator of W263CG or the Station Assets. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality of the Subject Transaction or could adversely affect the ability of Buyer to perform its obligations hereunder.

Section 4.5 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Subject Transaction as a result of any agreement of, or action taken by, Buyer.

ARTICLE V

COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 Maintenance of FCC Authorizations.

(a) Seller shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. Seller will deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to W263CG which are filed after the date hereof until the Closing Date.

(b) Seller shall not, by any act or omission, knowingly cause any of the representations and warranties set forth in Article III to become untrue or incorrect in any material respect, and Seller shall use commercially reasonable efforts to cause the conditions to Closing set forth in Article VII to be satisfied, and ensure that the Subject Transaction shall be consummated as set forth herein.

Section 5.2 Filing of Minor Change Application. Promptly following the filing of the Application, Seller agrees to file with the FCC an application to modify the W263CG construction permit to relocate the W263CG transmitter to a site specified by Buyer and acceptable to Seller that complies with FCC rules and policies (the "Minor Modification Application"). Buyer shall prepare an initial draft of the Minor Modification Application, and Seller shall review and file it. Buyer shall pay all expenses applicable to the filing of the Minor Modification Application, including reasonable legal fees to Seller's counsel.

Section 5.3 Representations and Warranties. Seller shall give written notice in reasonable detail to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a material breach, or that would have caused a material breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

Section 5.4 Consummation of Agreement. Seller shall not take any action that would make the consummation of the Subject Transaction contrary to the Communications Act or the rules, regulations or policies of the FCC.

ARTICLE VI

CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) Buyer shall have performed, and complied with, in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

Section 6.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Seller pursuant to this Section 6.2 prior to the Closing Date. This Agreement may be abandoned by Seller after the Closing Date if such restraining order or injunction remains in effect. Seller shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 6.3 FCC Authorization. The FCC Consent shall have been issued.

Section 6.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects as of the date when

made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects.

(b) Seller shall have performed, and complied with, in all material respects, each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

Section 7.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Subject Transaction.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Buyer pursuant to this Section 7.2 prior to the Closing Date. This Agreement may be abandoned by Buyer after the Closing Date if such restraining order or injunction remains in effect. Buyer shall take all commercially reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 7.3 FCC Authorization. The FCC Consent shall have been issued without any condition materially adverse to Buyer.

Section 7.4 Consent to Minor Change Application. The FCC shall have granted the Minor Change Application.

Section 7.5 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

ARTICLE VIII

ITEMS TO BE DELIVERED AT THE CLOSING

Section 8.1 Seller's Closing Deliveries. At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(a) An Assignment and Assumption of the FCC Authorizations.

(b) Such other documents, instruments and agreements necessary to consummate the Subject Transaction or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

Section 8.2 Buyer's Closing Deliveries. Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(a) An Assignment and Assumption of the FCC Authorizations.

(b) Such other documents, instruments and agreements necessary to consummate the Subject Transaction contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

ARTICLE IX

INDEMNIFICATION

Section 9.1 Seller Indemnification. Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorney's fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties that survive the Closing, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement that survive the Closing; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, of Seller, including, without limitation, any claims, liabilities or obligations relating to the ownership of W263CG or the Station Assets by Seller prior to the Closing.

Section 9.2 Buyer Indemnification. Following the Closing, Buyer shall indemnify, defend and hold Seller harmless with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership and operation of W263CG or the Station Assets by Buyer subsequent to the Closing.

Section 9.3 Indemnification Procedures. If either party hereto (the "Indemnitee") receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the "Indemnifying Party") may be obligated to indemnify the Indemnitee under this Section 9.3, then the Indemnitee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnitee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided such counsel is reasonably satisfactory to the Indemnitee. If the Indemnifying Party elects to assume the defense of such matter, (i) the Indemnitee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (ii) the Indemnifying Party shall keep the Indemnitee informed of all material developments and events relating to such matter, and (iii) the Indemnitee

shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

Section 9.4 Term. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is one (1) year after the Closing Date.

ARTICLE X

MISCELLANEOUS

Section 10.1 Termination. This Agreement may be terminated at any time prior to Closing, subject to the last sentence of this Section 10.1: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has failed to issue the FCC Consent within 180 days of the date of this Agreement (the "Final Closing Date"), provided the terminating party has not, through breach of a representation, warranty or covenant, prevented the Closing from occurring on or before such date; (c) by Buyer or Seller, if the Closing has not taken place prior to the Final Closing Date for reasons other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement; (d) by Buyer, if Seller has failed to satisfy the conditions set forth herein on the Closing Date and does not cure such failure within five (5) business days following written notice from Buyer, (e) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Final Closing Date, or (y) fifteen (15) business days after it receives notice from Buyer of such breach; (f) by Seller, if Buyer has failed to satisfy the conditions set forth herein on the Closing Date and does not cure such failure within five (5) business days following written notice from Seller; or (g) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) within fifteen (15) business days after it receives notice from Seller of such breach. Any termination pursuant to any provision of this Section 10.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement occurring prior to termination. In the event of termination of this Agreement other than pursuant to the foregoing clauses (d) or (e), Seller shall be entitled to retain the Advance Deposit.

Section 10.2 Specific Performance. The parties acknowledge that the Station Assets are of a special, unique and extraordinary character, and that damages are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement. 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 provide 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 consideration specified in this Agreement, but shall be ready, willing and able to do so.

Section 10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Subject Transaction, including, without limitation, accounting and legal fees incurred in connection herewith. Seller shall pay the fees and commissions due to Frank Boyle & Co., LLC upon the Closing. Buyer shall pay fees and expenses relating to the Minor Change Application as provided in Section 5.2. Seller and Buyer shall each pay one-half of the FCC filing fee associated with the Application.

Section 10.4 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Subject Transaction, including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Subject Transaction. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 10.5 Application for FCC Consent. As soon as possible (but in no event later than five (5) business days following the date of this Agreement), Seller and Buyer shall file an application with the FCC (the "Application") requesting the FCC's written consent to the assignment of the FCC Authorizations to Buyer. Seller and Buyer shall diligently take all reasonable steps that are necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on Seller relating to the Application. The FCC's initial written consent or "staff grant", to the Application is referred to herein as the "FCC Consent."

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Neither party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other party, except that Buyer may upon notice to Seller assign

this Agreement to a commonly controlled company so long as such assignment does not reasonably threaten to impede or delay the Closing.

Section 11.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 11.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

(a) if to Seller, then to:

Galaxy Communications LLC
235 Walton Street
Syracuse, NY 13202
Attention: Mr. Edward F. Levine

(b) if to Buyer, then to:

Pamal Broadcasting, Ltd.
6 Johnson Road
Latham, NY12110
Attention: Mr. Robert Furlong

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) when sent, if sent by telecopy on any day that is not a Saturday, Sunday or legal holiday, or, if not sent on a business day, on the next business day after the date sent by telecopy and (iii) on the next business day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next business day delivery.

Section 11.4 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. References to an "Article" or

“Section” when used without further attribution shall refer to the particular article or section of this Agreement.

Section 11.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflict of laws.

Section 11.6 Entire Agreement. This Agreement, together with all Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 11.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 11.8 No Waiver. No provision or condition of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

Section 11.9 Litigation Expenses. If a formal legal proceeding is instituted by a party to enforce that party's rights under this Agreement, the prevailing party in the proceeding shall be reimbursed by the other party for all reasonable costs incurred thereby, including but not limited to reasonable attorney's fees.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

GALAXY COMMUNICATIONS LLC

By: GC Laurpam LLC
Its Sole Member and Manager

By: 

Edward F. Levine
Its President

PAMAL BROADCASTING, LTD.

By: _____
Its

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By: GC Laurpam LLC
Its Sole Member and Manager

By: 

Edward F. Levine
Its President

PAMAL BROADCASTING, LTD.

By: 

Its EVP Pamela Broadcasting

SCHEDULE 1.1

FCC Authorizations

W263CG(FX), Colonie, New York (Facility ID No. 141687) (Expiration Date: May 1, 2016 (CP))