

## ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT ("Agreement"), dated as of 9/18/17 between Media Adventures, LLC, a Michigan limited liability company ("Media"), P&P Cable Holdings, L.L.C. ("P&P"), and Freelancer Television Broadcasting, Inc., a Michigan corporation (the "Buyer").

### RECITALS

WHEREAS, P&P holds licenses and permits issued by the Federal Communications Commission (the "Commission") for the operation of low power television station WLLZ-LP in Cedar, Michigan (the "Station"), and Media owns and/or leases certain assets used in the operation and maintenance of the Station, as more particularly described in this Agreement;

WHEREAS, Media or P&P, according to their ownership, desire to assign such licenses, permits and authorizations to Buyer and sell such assets to Buyer, and Buyer desires to acquire such licenses and assets, upon the terms and subject to the conditions herein set forth;

WHEREAS, the assignment of such licenses, permits and authorizations of the Station is subject to the prior approval of the Commission; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Media, Pearce and Buyer hereby agree as follows:

### ARTICLE 1 TERMS OF THE TRANSACTION

1.1 Assets to be Transferred. At the Closing, and on the terms and subject to the conditions set forth in this Agreement, Media or P&P, according to their ownership, shall sell, assign, transfer, deliver and convey (collectively, "transfer"), or cause to be transferred, to Buyer, and Buyer shall purchase from Media or P&P, all the following assets and properties of Media or P&P:

(a) Commission Authorizations. All licenses, permits and authorizations issued or granted by the Commission for the operation of or used or useful in connection with the operation of the Station, including all rights to substations, and all applications filed with the Commission whether or not held in the name of P & P Cable Holdings, L.L.C. (collectively, the "Commission Authorizations").

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(b) Tower Lease. All of Media's rights to and interest in the leasehold estate granted to Media pursuant to a lease for tower space by and between Lakeland Tower Leasing Company and Seller (the "Tower Lease").

(c) Tangible Personal Property. All of Media's rights in and to the fixed and tangible personal property owned by Media and used in the operation of the Station, consisting of the assets listed in Exhibit A.

(d) Intellectual Property; Certain Intangibles. All right, title and interest of Media or P&P, according to their ownership, in and to the call letters "WLLZ-LP."

(e) Books and Records. All books and records, papers and instruments of Media of whatever nature and wherever located that relate to the Assets or the operation of the Station, including without limitation all financial and accounting records and all books and records relating to employees, if any, and to the extent readily accessible, the purchase of materials, supplies and services.

(f) Warranty Claims. All rights, claims and causes of action of Media or Pearce, according to their ownership, under or pursuant to all warranties, representations, indemnifications, hold harmless provisions and guarantees made by suppliers, licensors, manufacturers, contractors and others (including Media's predecessors in title to the Assets, if any) in respect of the Station or the Assets.

(g) Signal Carriage Agreement. All rights under a Signal Carriage Agreement by and between Media and Charter Communications Holding Company, LLC dated \_\_\_\_\_, 2008.

(h) Syndication License Agreements. All rights under any syndication agreements between Media and any television programming distributors.

All the assets and properties being transferred to Buyer pursuant to this Agreement are collectively referred to herein as the "Assets".

1.2 Purchase Price and Payment. In consideration of the transfer by Media and Pearce to Buyer of the Assets, Buyer shall pay to Media the aggregate consideration of \$100,000, which is payable in cash (the "Purchase Price"), which Media shall distribute as agreed upon by Media and P&P. The Buyer will deposit with the Buyer's attorney \$10,000 cash which shall be applied to the Purchase Price at closing.

1.3 Liabilities Assumed by Buyer. Except as set forth this Section 1.3, Buyer expressly does not, and shall not, assume or be deemed to have assumed under this Agreement or by reason of any transactions contemplated hereunder any Liabilities or obligations of Media or P&P of any nature whatsoever. Buyer assumes and agrees to pay the following Liabilities and obligations of the Seller relating to the Assets:

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(a) all obligations of Media accruing from and after the Closing Date under the Tower Lease; and

(b) all obligations of P&P accruing from and after the Closing Date under the Commission Authorizations.

(c) Notwithstanding anything contrary in this Agreement, Buyer expressly accepts that all Assets are being sold "AS IS, WITH NO WARRANTIES, EXPRESS OR IMPLIED, as of the date of the signing of this Agreement." Media and P&P, according to their ownership, shall continue to operate the assets in normal fashion but shall bear no responsibility for change in condition of Assets between the signing of this Agreement and Closing, unless directly and solely caused by negligence of Media or P&P.

All the Liabilities and obligations being assumed by Buyer pursuant to this Section are collectively referred to herein as the "Assumed Liabilities." Notwithstanding the foregoing, Buyer shall not be liable for and shall not assume defaults in performance of the Assumed Liabilities in respect of periods prior to the Closing Date. It is understood and agreed that Assumed Liabilities shall not include trade or other accounts payable, if any.

1.4 Liabilities Not Assumed by Buyer. Buyer shall not assume or take title to the Assets subject to, or in any way be liable or responsible for, any Liabilities of Media or P&P, according to their ownership, other than the Assumed Liabilities.

1.5 Certain Defined Terms. As used in this Agreement, each of the following terms has the meaning given it below:

"Applicable Law" means any statute, law, rule, or regulation or any judgment, order, writ, injunction, or decree of any Governmental Entity to which a specified Person or property is subject, as in effect on the Closing Date.

"Communications Act" means the Communications Act of 1934, as amended.

"Encumbrances" means mortgages, security interests, pledges, claims, liens, charges, covenants, easements, rights of way, restrictions, encroachments, leases, occupancies, tenancies, options, preemptive purchased or other rights or any other encumbrances whatsoever.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder, as in effect from time to time.

"Final Order" means an order of the Commission: (a) which has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no timely filed request for stay, request or petition for Commission rehearing, reconsideration or review, appeal or review by the Commission on its motion, is pending; and (c) as to which the time for filing any such request, petition or appeal, or for reconsideration or review by the Commission on its own motion, has expired.

"Governmental Entity" means any court or tribunal in any jurisdiction (domestic or foreign) or any federal, state, municipal, or other governmental body, agency, authority, department, commission, board, bureau, or instrumentality (domestic or foreign, federal or state).

"Initial Order" means the grant of the application to assignment of the Commission Authorizations from Seller to Buyer by the FCC acting under delegated authority, which grant shall have been reported in the Federal Register or FCC public notices, but is not yet a Final Order.

"Intellectual Property" means patents, trademarks, service marks, trade names, service names, brand names, copyrights, trade secrets, know-how, technology, inventions, computer software (including documentation and object and source codes) and similar rights, and all registrations, applications, licenses and rights with respect to any of the foregoing.

"Liabilities" mean all obligations, indebtedness, commitments, and other items constituting liabilities under Generally Accepted Accounting Principles, or "GAAP", 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.

"Ordinary Course of Business" shall mean an action taken by a Person if such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of such Person;

"Permits" means licenses, permits, franchises, consents, approvals, variances, exemptions and other authorizations of or from Governmental Entities.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, enterprise, unincorporated organization or Governmental Entity.

"Reasonable Commercial Efforts" means the efforts that a prudent Person desirous of achieving a result would use in similar circumstances to ensure that such result is achieved as expeditiously as possible; provided, however, that an obligation to use Reasonable Commercial Efforts under this Agreement does not require the Person subject to that obligation to expend or become liable for in excess of \$10,000 or to take actions that would result in a materially adverse change in the benefits to such Person of this Agreement and the consummation of the transactions contemplated by this Agreement.

"Taxes" mean all Federal, state, local, foreign and other taxes, including franchise, income, estimated income, gross receipts, employment, license, excise, stamp, social security, unemployment, real property, personal property, sales, use, transfer and withholding taxes, including interest, penalties and additions in connection therewith.

## **ARTICLE 2 CLOSING**

2.1 Closing; Closing Date. The closing of the transactions contemplated hereby (the "Closing") shall take place (i) at the offices of McCurdy, Wotila & Porteous, Professional Corporation, at 120 W. Harris Street, Cadillac, Michigan 49601 at 10:00 a.m., local time, on or before the 30<sup>th</sup> day following the satisfaction or waiver of each of the conditions to the obligations of the parties set forth in Articles 7 and 8, or (ii) at such other time or place or on such other date as the parties hereto shall agree. The date on which the Closing is required to take place is herein referred to as the "Closing Date."

At the Closing, subject to the satisfaction or waiver of the conditions to its obligations set forth in this Agreement, each of the parties hereto shall make the following deliveries or such deliveries in substitution therefor as are satisfactory to the indicated recipient:

### **2.2 Deliveries by Media or P&P.**

(a) Media or P&P, according to their ownership, shall deliver to Buyer a General Conveyance, Bill of Sale and, where necessary, Assignment and Assumption Agreement in a form acceptable to Media, P&P and Buyer (the "Bill of Sale"), executed by Media or P&P, as applicable, and other instruments in form and substance reasonably satisfactory to Buyer and sufficient to transfer to Buyer and effectively vest in Buyer good and indefeasible title to the Assets.

(b) Media or P&P, as applicable according to their ownership, shall deliver possession of the Assets to Buyer.

### **2.3 Deliveries by Buyer.**

(a) Buyer shall deliver the wire transfer funds described in Section 1.2(a)(ii).

(b) Buyer shall deliver to Media and P&P such other certificates, instruments and documents as may be reasonably requested by, and in form and substance reasonably satisfactory to, Media, P&P, and Buyer, in order to effect the transactions contemplated by this Agreement to occur at the Closing.

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER**

Media or Pearce, respectively according to their ownership, represents and warrants to Buyer that:

3.1 Organization and Qualification. Media is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Michigan and has all requisite corporate power and corporate authority to own, lease and operate the Assets and to conduct the business of the Station as now being conducted and proposed to be conducted under existing agreements. No actions or proceedings to

dissolve Media are pending or threatened. Media is duly qualified to do business in every jurisdiction in which the nature of the business conducted by the Station requires such qualification.

3.2 Authority Relative to This Agreement. Media has full power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Media of this Agreement have been duly authorized by all necessary action of Media. Upon execution, this Agreement will be duly executed and delivered by Media or P&P, respectively, according to their ownership, and constitute a valid and legally binding obligation of Media or P&P, enforceable against Media or P&P individually and only according to the individual ownership of the Assets, in accordance with its terms, except as such enforceability may be limited by 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. The individual signing on behalf of each Media and P&P has the legal power, authority and capacity to bind Media or P&P as individual entities.

3.3 Title to Assets.

(a) Personal Property. Media or P&P, individually are the owners of, and have good, marketable and indefeasible title to, all the Assets, free and clear of all Encumbrances. Upon Media's transfer of the Assets to Buyer pursuant to this Agreement, Buyer will have good and indefeasible title to all the Assets, free and clear of all encumbrances.

(b) Real Property. Media has free and clear title to the lessee's interest in the Tower Lease, which is in full force and effect. All rents have been paid on this lease through the date of the Closing.

(c) Condition of Assets. The Assets referred to in subparagraph (c) of Section 1.1. are sold "as is where is, with no warranties express or implied." As of the date of this Agreement, Media and P&P, according to their individual ownership of the Asset, will operate the Assets in a normal operating fashion and shall pay all liabilities and obligations as they come due. Neither Media or P&P, individually according to their ownership of the Assets, has knowledge or has received any notice that such Assets or the present use thereof is in violation of applicable statutes, ordinances, and regulations, and such Assets have not been used for the handling, storage, transportation, or disposal of hazardous or toxic materials.

(d) Notice of Defect. Media has not received written notice of any defect or any condition relating to the transmission tower on which Seller's antenna are mounted that would or may affect the proper anchoring or securing thereof, the structural soundness thereof, or the conformance thereof in all respects with Applicable Law or generally accepted engineering standards of the television broadcasting industry applicable to transmission towers.

3.4 Compliance With Laws. Media or P&P, individually according to their ownership of the assets, has complied in all material respects with all Applicable Laws relating to the ownership or operation of the Assets or the operation of the Station (including without limitation the rules, regulations and practices of the Commission). Media is not charged or, to the knowledge of Media, threatened with or under investigation with respect to, any violation of any Applicable Law relating to any aspect of the ownership or operation of the Assets or the operation of the Station.

3.5 Legal Proceedings. To the best knowledge of Media or P&P, individually according to their ownership of the Asset, there are no proceedings pending or threatened against or involving Seller, the Station or the Assets. To the best knowledge of Media or Pearce, individually according to their ownership of the Assets, there are no proceedings pending or threatened seeking to restrain, prohibit or obtain damages or other relief in connection with this Agreement or the transactions contemplated hereby. Media or P&P has not received written notice of any violation that might adversely affect the business, operations, prospects or condition of Seller, the Station, the Commission Authorizations or the Assets.

3.6 Intellectual Property. Except for the call letters WLLZ-LP, Media or P&P does not own, hold, use or have pending any Intellectual Property in connection with the operation of the Assets or the Station.

3.7 Public Files. To Media's actual knowledge, Media's local public files relating to the Station are complete and up to date and will be transferred to Buyer at the Closing.

3.8 Employees. As of the date of this agreement, Media has no employees involved in the operation or maintenance of WLLZ-LP and Media has had no employees during the five years immediately preceding the date of this Agreement. Media does not, and has not in the past, maintained any employee plan that is subject to Title IV of ERISA.

3.9 Books and Records. Buyer shall have access to the actual books and records of Media or P&P, as applicable, relating to the Assets or the Station.

3.10 Disclosure. No representation or warranty made by Media or P&P in this Agreement, and no statement of Media or P&P contained in any document, certificate or other writing furnished or to be furnished by Media or P&P pursuant hereto or in connection herewith, contains or will contain, at the time of delivery, any untrue statement of a material fact or omits or will omit, at the time of delivery, to state any material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

3.11 No Contravention; Consents.

(a) No Contravention. The execution, delivery and performance of this Agreement and the other documents to be executed in connection herewith, the consummation of the transactions contemplated hereby and thereby and the

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compliance with the provisions hereof and thereof by Media or P&P, individually according to their ownership of the Assets, do not and will not, after the giving of notice, or the lapse of time, or otherwise: (i) conflict with or violate any provisions of the Articles of Organization or operating agreement of Media; (ii) subject to obtaining the consents referenced in Section 3.11(b), result in the breach of any of the terms of, constitute a material default under, conflict with, result in, or constitute grounds for, the termination or alteration of, or result in the acceleration of the performance required by the terms of, any agreement, license, permit or other instrument to which Media or P&P is a party or by which Media or P&P or any of its property is bound or affected, or result in the creation of any Encumbrance upon any of the Assets or the Commission Authorization; (iii) violate, result in the material breach of, or conflict with, any laws, regulations, orders, writs, ordinances, injunctions, decrees, rules, or judgments applicable to the Seller or any of its assets, including the Communications Act.

(b) Consent. Other than receipt of an Initial and Final Order, no consent, waiver, authorization or approval from, or filing of any notice or report with, any Governmental Entity or other Person is necessary in connection with the execution, delivery or performance by Media or P&P of this Agreement or any of the documents or transactions contemplated hereby (with or without the giving of notice, the lapse of time or both).

### 3.12 Licenses and Authorizations.

(a) Licenses. P & P Cable Holdings, L.L.C. are the authorized and legal holder of the Commission Authorizations.

(b) Authorizations. The Commission Authorizations were validly issued, are valid and in full force and effect, and have been complied with in all material respects and to P&P's knowledge, no investigation, notice of investigation, violation, order, complaint, action or other proceeding is pending or threatened before the FCC or any other Governmental Entity to revoke, refuse to renew or modify such FCC licenses or other authorizations of the Station or which could in any manner materially threaten or adversely affect the Commission Authorizations or the Station's operations as presently conducted. To P&P's knowledge, no event has occurred that permits, or after notice or lapse of time would permit, the revocation or termination of the Commission Authorizations or the imposition of any restriction thereon of such a nature as may materially limit the business or operations of the Station as now conducted. Pearce has no reason to believe that the Commission Authorizations will not be renewed in the ordinary course.

3.13 Reports. To P&P's actual knowledge, all returns, notices, reports, statements or other filings currently required to be filed by P&P with the FCC, and all material returns, notices, reports, statements or other filings currently required to be filed by P&P with any other federal, state, or local Governmental Entity with respect to the

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Station, have been filed and complied with and shall continue to be filed and be in compliance on a current basis until the Closing. All such reports, returns and statements are (or will be, in the case of future reports) complete and correct as filed.

#### **ARTICLE 4**

#### **REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Media and P&P that:

4.1 Corporate Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Michigan.

4.2 Authority Relative to This Agreement. Buyer has full corporate power and authority to execute, deliver and perform this Agreement to which Buyer is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby, have been duly authorized by all necessary corporate action of Buyer. Upon execution, this Agreement will be duly executed and delivered by Buyer and constitute a valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by 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. The individual signing on behalf of Buyer has the legal power, authority and capacity to bind Buyer.

4.3 Legal Proceedings. There are no proceedings pending or, to the knowledge of Buyer, threatened seeking to restrain, prohibit, or obtain damages or other relief in connection with this Agreement or the transactions contemplated hereby.

#### **ARTICLE 5**

#### **CONDUCT OF BUSINESS PENDING CLOSING**

Media hereby covenants and agrees with Buyer as follows:

5.1 Conduct and Preservation of Business. Except as expressly provided in this Agreement, during the period from the date hereof to the Closing, Seller (i) shall operate and maintain the Station in accordance with its normal practices and in the Ordinary Course of Business and in compliance with all Applicable Laws (including without limitation the rules, regulations and practices of the Commission); and (ii) shall preserve, maintain and protect the Assets.

5.2 Restrictions on Certain Actions. Without limiting the generality of the foregoing, and except as otherwise expressly provided in this Agreement, prior to the Closing, Media or P&P, according to the individual ownership, shall not, without the prior written consent of Buyer:

- (a) make any material change in the ongoing operations of the Assets or the Station;

(b) mortgage or pledge any of the Assets or create or suffer to exist any encumbrance thereupon;

(c) sell, lease, transfer or otherwise dispose of, directly or indirectly, any of the Assets;

(d) voluntarily take any action which would or might make any of the representations or warranties of Media or P&P, according to their ownership, contained in this Agreement untrue or inaccurate in any material respect as of any time from the date of this Agreement to the Closing or would or might result in any of the conditions set forth in this Agreement not being satisfied in any material respect.

## **ARTICLE 6**

### **ADDITIONAL AGREEMENTS**

6.1 Access to Information. Media maintains no financial records. Media has disclosed all agreements set forth in Section 1.1 (g) and (h); (i) shall give Buyer and its authorized representatives reasonable access, during regular business hours and upon reasonable advance notice, to all books, records, agreements, and commitments of Media relating to the Assets or the Station, and (ii) shall permit Buyer and its authorized representatives to make such inspections as they may reasonably require.

6.2 Acquisition Proposals. From and after the date of this Agreement until the earlier of the Closing or the termination of this Agreement, neither Media or P&P shall not directly or indirectly, (i) solicit, initiate, or knowingly encourage any acquisition proposal, (ii) engage in discussions or negotiations with any Person relating to a sale of any or all of the Assets, or (iii) disclose any nonpublic information relating to the Assets or the Station to any Person that is considering making or has made a proposal to acquire the Station. If Media or P&P shall hereafter receive any proposal to acquire the Station, Media or P&P shall immediately communicate the terms of such proposal to Buyer.

6.3 Third Party Consents. Media or P&P shall obtain all consents, approvals, orders, authorizations, and waivers of, and to effect all declarations, filings, and registrations with, all third parties (including Governmental Entities) that are necessary or required to enable Media or P&P to transfer the Assets to Buyer as contemplated by this Agreement and to otherwise consummate the transactions contemplated hereby. All costs and expenses of obtaining or effecting any and all of the consents, approvals, orders, authorizations, waivers, declarations, filings, and registrations referred to in this Section shall be borne by Media or P&P, as applicable to their ownership of the Assets.

6.4 Reasonable Commercial Efforts. Each party hereto agrees that it will not voluntarily undertake any course of action inconsistent with the provisions or intent of this Agreement and will take, or cause to be taken, all action and to do, or cause to be done, all things reasonably necessary, proper or advisable under Applicable Laws to consummate the transactions contemplated by this Agreement.

6.5 Commission Consent. Consummation of the purchase and sale provided for herein and the performance of the obligations of Media, P&P and Buyer under this Agreement are subject to:

(a) the issuance by the Commission (including, for purposes hereof, the Commission staff acting under delegated authority) of an order approving the Commission Applications and consenting to the assignment of the Commission Authorizations from P&P to Buyer and compliance by the parties hereto with the conditions imposed in said order (provided that neither Buyer or P&P shall be required to accept or comply with any condition which would be unreasonably burdensome or which would have a materially adverse affect upon it); and (b) said order having become a Final Order; provided, however, that condition (b) may be waived by written notice from Buyer to P&P at any time after an Initial Order is obtained from the Commission.

(b) Application For Commission Consent. P&P and Buyer agree to proceed expeditiously and with due diligence and to use their Reasonable Commercial Efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder through the preparation, filing and prosecution of an appropriate application to assign the Commission Authorizations from Seller to Buyer (the "Assignment Application"). Within ten (10) days after the date of this Agreement, each party shall have prepared its portion of the Assignment Application and all information, data, exhibits, resolutions, statements and other materials necessary and proper in connection with such Assignment Application, and shall have delivered it to Buyer's counsel for filing with the Commission. Each party further agrees expeditiously to prepare Application amendments, respond to oral or written inquiries and answer pleadings whenever such documents are required by the Commission or its rules.

(c) Notice of Application. P&P shall, at its expense, give due notice of the filing of the Assignment Application by such means as may be required by the rules and regulations of the Commission.

6.6 Fees and Expenses. Except as otherwise expressly provided in this Agreement, all fees and expenses, including fees and expenses of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fee or expense, whether or not the Closing shall have occurred; provided, however, that if this Agreement shall have been terminated pursuant to Section 9.1 as a result of the willful breach by a party of any of its representations, warranties, covenants or agreements set forth in this Agreement, such breaching party shall pay the costs and expenses of the other party in connection with the transactions contemplated by this Agreement.

6.7 Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of the Assets or any part thereof from fire or any other casualty or cause shall be borne by Media or P&P, as applicable, at all times prior to the Closing.

#### ARTICLE 7

#### CONDITIONS TO OBLIGATIONS OF MEDIA AND PEARCE

The obligations of each Media and P&P to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment on or prior to the Closing Date of each of the following conditions:

7.1 Representations and Warranties True. All the representations and warranties of Buyer contained in this Agreement shall be true and correct when made and as of the Closing Date as though made at and as of that time except as affected by transactions permitted by this Agreement.

7.2 Covenants and Agreements Performed. Buyer shall have performed and complied with in all material respects all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

7.3 Final Order of Commission. The grant by the Commission of the Assignment Application shall have become a Final Order, subject to Section 6.5.

7.4 Other Documents. Media or P&P shall have received the certificates, instruments and documents described in Section 2.3.

#### ARTICLE 8

#### CONDITIONS TO OBLIGATIONS OF BUYER

The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment on or prior to the Closing Date of each of the following conditions:

8.1 Representations and Warranties True. All the representations and warranties of Media and P&P, individually, contained in this Agreement shall be materially true and correct when made and as of the Closing Date as though made at and as of that time and Media or P&P shall deliver a certificate to such effect.

8.2 Covenants and Agreements Performed. Media or P&P, as applicable, shall have performed and complied with in all material respects all covenants and agreements required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

8.3 Final Order of Commission. The grant by the Commission of the Assignment Application shall have become a Final Order, subject to Section 6.5.

8.4 Lien Search. Buyer may conduct at its expense UCC searches. If objection to title is made by Buyer based on written opinion of Buyer's attorney that title is not in reasonable condition for performance under this Agreement, Media or P&P, as applicable, shall have 10 business days from the date Seller is notified in writing of the particular defects claimed either (1) to remedy title, or make arrangements to remedy title

at the Closing or (2) on written demand made by Buyer to refund any Deposit in full termination of this Agreement, if unable to remedy title. Buyer may, however, elect to complete the purchase and sale on an "AS IS WHERE AS" condition.

8.5 No Material Adverse Change. Except as described in this Agreement, there shall have been no material adverse change or development in the Business, its properties, results of operations, financial condition, assets, or volume of sales or service orders as a direct result of the negligence of Media or P&P, and no fact or condition shall exist or be contemplated or threatened that will, or in Buyer's reasonable judgment will be likely to, cause such a change or development as a direct result of Media or P&P's negligence.

8.6 Other Documents. Buyer shall have received the certificates, instruments, and documents listed below:

(a) The certificates, documents and instruments described in Section 2.2.

(b) Executed copies of all consents and approvals of third parties required to be obtained by or on the part of Media or P&P for the consummation of the transactions contemplated hereby, including without limitation, relating to the transfer of the Assets.

(c) All existing books and records of Media relating to the Assets or the operation of the Station.

## **ARTICLE 9 TERMINATION, AMENDMENT, AND WAIVER**

9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing in the following manner:

(a) by mutual written consent of Media, P&P, and Buyer; or

(b) by either Media, P&P, or Buyer, if the Closing shall not have occurred on or before December 31, 2017, unless such failure to close shall be due to a material breach of this Agreement by the party seeking to terminate this Agreement;

(c) by Media or P&P, if (i) any of the representations and warranties of Buyer contained in this Agreement shall not be true and correct in any material respect when made or at the Closing (as if made at and as of such time), or (ii) Buyer shall have failed to fulfill in any material respect any of its material obligations under this Agreement, and, in the case of each of clauses (i) and (ii), such misrepresentation, breach of warranty, or failure (provided it can be cured) has not been cured within 30 days after written notice thereof from Seller to Buyer; or

(d) by Buyer, if (i) any of the representations and warranties of Media or P&P contained in this Agreement shall not be true and correct in any material

respect when made or at the Closing (as if made at and as of such time), or (ii) Media or P&P shall have failed to fulfill in any material respect any of its material obligations under this Agreement, and, in the case of each of clauses (i) and (ii), such misrepresentation, breach of warranty, or failure (provided it can be cured) has not been cured within 30 days after written notice thereof from Buyer to Media and P&P.

9.2 Amendment. This Agreement may not be amended except by an instrument in writing signed by or on behalf of all the parties hereto.

9.3 Waiver. Each of Media, P&P, and Buyer may (i) waive any inaccuracies in the representations and warranties of the other contained herein or in any document, certificate or writing delivered pursuant hereto or (ii) waive compliance by the other with any of the other's agreements or fulfillment of any conditions to its own obligations contained herein. Any agreement on the part of a party hereto to any such waiver shall be valid only if set forth in an instrument in writing signed by or on behalf of such party. No failure or delay by a party hereto in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

9.4 Survival. The representations and warranties of the parties contained in this Agreement shall survive the Closing Date and shall remain operative and in full force and effect for eighteen (18) months and any claim made with respect to the representations and warranties must be made within eighteen (18) months from the Closing Date. The covenants contained in this Agreement shall survive Closing.

## **ARTICLE 10 MISCELLANEOUS**

10.1 Notices. All notices, requests, demands, and other communications required or permitted to be given or made hereunder by any party hereto shall be in writing and shall be deemed to have been duly given or made if (i) delivered personally, (ii) transmitted by first class registered or certified mail, postage prepaid, return receipt requested, (iii) sent by prepaid overnight courier service, (iv) sent by telecopy or facsimile transmission, answer back requested, or (v) sent by electronic mail, with confirmation of receipt, to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

If to Buyer:

Eric Wotila  
320 W. 13th Street  
Cadillac, MI 49601

With Copy to:

Michael A. Figliomeni  
McCurdy, Wotila & Porteous PC  
120 West Harris Street  
Cadillac, MI 49601

If to Media and/or P&P:

Robert Naismith  
P.O. Box 1215  
Bay City, MI 48706

Daniel Pearce  
13850 Thompson Drive  
Lowell, MI 49331

With copy to:

Laurel Davis, Esq.  
5830 Heron Court  
Westerville, OH 43082

10.2 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

10.3 Binding Effect; Assignment; No Third Party Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as otherwise expressly provided in this Agreement, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either of the parties hereto without the prior written consent of the other party. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person, other than the parties hereto, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

10.4 Severability. If any provision of this Agreement is held to be unenforceable, this Agreement shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects this Agreement shall remain in full force and effect; provided, however, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by Applicable Law.

10.5 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF

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THE STATE OF MICHIGAN, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.

10.6 Counterparts and Facsimile Execution. This Agreement may be executed by the parties hereto in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all, the parties hereto. In order to facilitate the execution of this Agreement, an executed counterpart of the signature page or pages to the Agreement may be delivered by facsimile transmission to the other parties hereto and such facsimile signature shall be deemed an original signature for purposes of this Agreement and shall be binding on the parties hereto. An original executed counterpart of said signature page shall be promptly forwarded to the other parties hereto.

10.7 Attorneys' Fees. In the event legal proceedings are commenced by either party to enforce any rights hereunder, the prevailing party shall be entitled to collect reasonable attorneys' fees and expenses incurred in connection with such action.

10.8 Exhibits and Attachments. The Exhibits and attachments attached to this Agreement are incorporated herein and shall 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 exhibits and the provisions of this Agreement, the provisions in this Agreement shall control.

10.9 Survival. The representations and warranties of the parties contained in this Agreement shall survive the Closing Date and shall remain operative and in full force and effect for eighteen (18) months and any claim made with respect to the representations and warranties must be made within eighteen (18) months from the Closing Date. The covenants contained in this Agreement shall survive Closing.

IN WITNESS WHEREOF, the parties have executed this Agreement, or caused this Agreement to be executed by their duly authorized representatives, all as of the day and year first above written.

SELLER:

MEDIA ADVENTURES, LLC

By: Robert A. Naismith

Robert A. Naismith

Its Sole Member

P&P CABLE HOLDINGS, L.L.C.

By: Dan Pearce

Dan Pearce

Its Managing Partner



BUYER:

FREELANCER TELEVISION BROADCASTING,  
INC.

By:  

Eric Wotila  
Its President

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EXHIBIT A  
WLLZ EQUIPMENT LIST

Leaming MTS-5 (BTSC stereo Generator)  
Digital Processing TBC DPS-235  
Coship Receiver (Fox)  
Ericsson Receiver (COZI)  
Yamaha Mixer  
Adtec Digital Soloist 2  
1 Tall Rack  
1 Medium Rack  
1 Medium Rack with door  
FTA Receiver (power for LNB Fox dish)  
RCA TV (Over-Air Monitor with Rabbit Ears)  
Miscellaneous Audio/Video Cables  
3 10 foot Mesh C-Band Satellite Dishes  
1 Solid Ku Satellite Dish  
8 Scala HDCA-10 Yagi Antennas (Channel 13) with Power Dividers and Cables

MasterPlay Commercial Insertion System  
Motorola DSR-4410 Satellite Receiver  
Sony UVW-1800 Beta SP VTR  
Pico PFAD 900 Agile Audio Video Demodulator

DX Antenna DSM-170 Modulator  
TTC TVF-10 Watt Amplifier  
ITS 250 Watt Amplifier  
Behringer ULTRAMIXER PRO DSP1424P Processor  
Dell Precision T3400 XP Computer  
Dell XP Computer  
Flat Screen Computer Monitor  
Computer Mouse, Keyboard  
KVM Switch (4 Place)  
C Labs Model 400 Distribution Amplifier  
2 Homemade Switch Boxes with Timers

Cerona XpressVu Satellite Receiver (Property Pathfire)  
IP-Companion Model 6500R High Speed Satellite Receiver (Property Pathfire)  
Pathfire Digital Media Gateway 950 Server (Property Pathfire)  
Pathfire Digital Media Gateway DMG 1500 Server (Property Pathfire)  
Vigor Systems Magnubox Pitchblue Receiver (Property Pitchblue)

*Pathfire EW*