

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made of this 19th day of October, 2014, by and among Delmar, Inc., an Ohio corporation ("Buyer"), and ICS Holdings, Inc., And ICS Communications Inc., Both Ohio corporations ("Seller").

### Recitals

A. Seller owns antennas, an FM transmitter, Two AM Transmitters and various other personal assets used in the AM & FM radio broadcasting business. Buyer wishes to purchase from Sellers those certain assets specified in Schedule A attached hereto (the "Assets") and to have Seller assign the Federal Communications Commission ("FCC") broadcast licenses for its FM radio station WXVG-FM and Am stations WDLR-AM AND WQTT-AM (the "Stations").

B. Subject to the terms and conditions of this Agreement and an associated Right Of First Refusal Agreement, Seller is willing to sell to Buyers, and Buyer is willing to buy from Seller, the Assets (including the Station).

### WITNESSETH

NOW, THEREFORE, in consideration of the respective covenants contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

#### 1. BASIC TRANSACTION.

(a) Purchase and Sale of Assets. On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, transfer, convey, and deliver to Buyers, all of the Assets at the Closing for the consideration specified below in this Section 1.

(b) Purchase Price. Buyer agrees to pay to Seller the sum of Two Hundred Fifty Thousand (\$250,000.00), plus, if applicable, the purchase price of any additional capital expenditures made by Seller with the written consent of Buyer after January 15, 2015, which capital expenditures are included within Schedule A attached hereto (collectively, the "Purchase Price"), payable by wire transfer or delivery of other immediately available funds on the Closing Date.

(c) The Closing. The closing of the transaction contemplated by this Agreement (the "Closing") shall take place at the offices of Buyer, 10:00 a.m. local time within ten (10) business days after the FCC approves the transfer of the Stations by Final Order, or on such other date as the Parties may mutually agree in writing (the "Closing Date"); *provided however*, that Buyer may waive the requirement of the FCC approval being a Final Order.

(d) Deliveries at the Closing.

(i) By Seller. At the Closing, Seller will deliver to Buyer: a Bill of Sale in form and substance reasonably satisfactory to Buyer;

assignments acknowledging that Buyer is assuming, post-Closing, with the consent of Seller as landlord, the Trailer Lease and the Ground Lease [and, if a new tower has been built by Seller and the transmitting antennas being acquired have been re-located onto it, the Ground Lease shall also have been amended to Buyer's reasonable satisfaction to provide for Buyer to continue to so locate such antennas and to operate them from such new tower, so long as Buyer remains in compliance with the Ground Lease], *provided however*, that Buyer at its option may buy out the Trailer Lease (collectively, the "Lease Assignments"); such other documents of transfer as may be required in the reasonable opinion of Buyer's counsel; and certified copies of resolutions of the shareholders and directors of Seller approving this Agreement and authorizing the sale of the Assets.

- (ii) By Buyer. Buyer will deliver to Seller: the Purchase Price as specified in Section 1(b) above; and the Lease Assignments.

## 2. SELLER'S REPRESENTATIONS AND WARRANTIES

(a) Authorization of Transaction. Seller has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The principal terms of this Agreement have been approved by Seller's board of directors and shareholders and this Agreement constitutes the valid and legally binding obligation of Seller, enforceable in accordance with its terms and conditions.

(b) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby will

- (i) violate any law, judgment, order, or other restriction of any governmental agency, or court to which Seller is subject or

- (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Seller is a party or by which either is bound, except where such would not have a material adverse effect on the financial condition of Seller taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement.

(c) Title to Assets. Seller has good title to the Assets.

(d) Litigation. There is not now litigation pending, or, to the best of its knowledge threatened, against Seller or its owners that will, might or could affect consummation of the sale described in this Agreement or transfer of title of any of the Assets to Buyer.

(e) Survival of Warranties. All warranties made by Seller in this Agreement shall survive the consummation of the sale and the Closing.

### 3. BUYER'S REPRESENTATIONS AND WARRANTIES

(a) Authorization of Transaction. Buyer has full power and authority to execute and deliver this Agreement and to perform their obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable in accordance with its terms and conditions.

(b) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby will

(i) violate any law, judgment, order, or other restriction of any governmental agency, or court to which Buyer is subject or

(ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Buyer is a party or by which either is bound, except where such would not have a material adverse effect on the financial condition of Buyer taken as a whole or on the ability of the Parties to consummate the transactions contemplated by this Agreement.

(c) There is not now litigation pending, or, to the best of its knowledge threatened, against Buyer or its owners that will, might or could affect consummation of the sale described in this Agreement.

### 4. PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution and delivery of this Agreement and the Closing to use their reasonable best efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the closing conditions set forth in Section 5 below). Seller shall continue to operate its business until consummation of the sale of the Assets. Any and all risk of loss or damages to the Assets during that period from any and all causes except the fault or negligence of Buyer shall be assumed and borne by Seller. Should any of the Assets be damaged during the pre-consummation period by any cause not the fault of Buyer, the Purchase Price shall be reduced accordingly.

### 5. CONDITIONS TO OBLIGATION TO CLOSE

(a) Conditions to Obligation of Buyer. The obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in Section 2 above shall be true and correct in all material respects at and as of the Closing Date;

- (ii) Seller shall have performed and complied with all of Seller's covenants hereunder in all material respects through the Closing;
- (iii) there shall not be any injunction, judgment, order, decree, ruling, or charge in effect preventing consummation of any of the transactions contemplated by this Agreement;
- (iv) Seller shall have tendered the items set forth in Section 1(d)(i) above;
- (v) there has not been any material change in the condition of the Assets, or any of them, requiring more than \$25,000 to repair in the judgment of Buyer;
- (vi) the FCC has approved the assignment of the Stations to Buyer by Final Order. "Final Order" means an action or decision of the FCC as to which (A) no request for a stay or similar request is pending, no stay is in effect, the action or decision has not been vacated, reversed, set aside, annulled or suspended and any deadline for filing such request that may be designated by statute or regulation has passed, (B) no petition for rehearing or reconsideration or application for review is pending and the time for the filing of any such petition or application has passed, (C) the FCC does not have the action or decision under reconsideration on its own motion and the time within which it may effect such reconsideration has passed and (D) no appeal is pending including other administrative or judicial review, or in effect and any deadline for filing any such appeal that may be designated by statute or rule has passed.

Buyer may waive any condition specified in this Section 5(a) if Buyer executes a writing so stating at or prior to the Closing.

(b) Conditions to Obligation of Seller. The obligation of Seller to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

- (i) the representations and warranties set forth in Section 3 above shall be true and correct in all material respects at and as of the Closing Date;
- (ii) Buyer shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;
- (iii) there shall not be any injunction, judgment, order, decree, ruling, or charge in effect preventing consummation of any of the transactions contemplated by this Agreement;
- (iv) Buyer shall have tendered the items set forth in Section 1(d)(ii) above; and
- (v) the FCC shall have approved the assignment of the Station to Buyer.

Seller may waive any condition specified in this Section 5(b) if it executes a writing so stating at or prior to the Closing.

#### 6. TRANSFER TAXES AND FEES.

Seller shall bear all transfer, sales, recording and filing taxes or fees resulting from the transfer of the Purchased Assets. Seller and Buyer shall pay their respective expenses incurred in connection with the preparation, execution, and performance of this Agreement, including without limitation all fees and expenses of counsel and accountants, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

#### 7. NOTICES

All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) delivered by personal delivery, or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date of personal delivery, or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

If to Seller

With a copy to:

ICS Communications  
1990 Hamrock Drive  
Powell, Ohio 43065

If to Buyer

With a copy to:

Delmar Communications Inc.  
4001 Curve Road  
Delaware, Ohio 43015

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 7(b).

#### 8. ASSIGNMENT

Neither party hereto may assign this Agreement without the prior written consent of the other party, *provided however* that Buyer may assign this Agreement to a subsidiary or commonly-controlled affiliate on written notice to Seller, so long as doing so does not delay the receipt of FCC approval. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### 9. CHOICE OF LAW

This Agreement shall be governed, construed and enforced in accordance with the laws of Ohio.

#### 10. ENTIRE AGREEMENT

This Agreement and the Right Of First Refusal Agreement (including without limitation any exhibits hereto, which are an integral part hereof) collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations, letters of intent or other writings between Buyer and Seller with respect to the subject matter hereof.

#### 11. CONSTRUCTION

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal or territorial statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

#### 12. WAIVER OF PERFORMANCE

Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

#### 13. EMPLOYEES

Buyer shall be under no obligation to continue the employment status of any of the employees of Seller after the Closing Date; *provided, however*, that Seller shall, at Buyer's request, assign to Buyer any written employment contracts.

#### 14. SEVERABILITY

If any provision hereof or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

#### 15. NO THIRD PARTY BENEFICIARIES.

There are no third-party beneficiaries of this Agreement or any of the terms or provisions hereof or any of the rights, privileges, duties, liabilities or obligations created hereby.

#### 16. MODIFICATION

This Agreement and all agreements to be delivered by the parties pursuant hereto cannot be amended, supplemented or modified except by a written agreement which makes specific reference to this Agreement or such agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement or modification is sought.

#### 17. CAPTIONS

The captions at the headings of each Section of this Agreement are for convenience of reference only, and are in no way intended or to be used or applied to describe, interpret, construe, define or limit the scope, extent, intent or operation of this Agreement or of any term or provision hereof.

#### 18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, and all of which counterparts together shall constitute one and the same fully executed instrument.

#### 19. ATTORNEY'S FEES

In the event of any disputes or controversies arising out of this Agreement or its interpretation, the party prevailing in a court of competent jurisdiction or an arbitration proceeding shall receive from the other party reasonable legal fees and other litigation costs incurred in connection with same. This right to reimbursement of attorneys' fees and other litigation costs is in addition to, and not in lieu of, any other remedies.

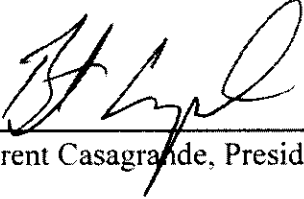
#### 20. SPECIFIC PERFORMANCE.

The parties acknowledge and agree that the Assets, including without limitation the Stations, are unique and that remedies at law, including monetary damages, will be inadequate in the event of a breach by Seller of its obligations under this Agreement. Accordingly, the parties agree that in the event of any such breach by Seller, Buyer shall be entitled to a decree of specific performance pursuant to which the Seller is ordered to affirmatively carry out its obligations under this Agreement. The foregoing shall not be deemed to be or construed as a waiver or election of remedies by Buyer, and Buyer expressly reserves any and all rights and remedies available to it at law or in equity in the event of any breach or default by Seller under this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Buyer and Seller as of the date first written above.

Buyer:

Delmar Communications Inc.



Brent Casagrande, President

Date: 10/31/14

Seller:

ICS HOLDINGS, INC.

ICS Communications, INC



Mark S. Litton, President

Date: 10-31-2014



SCHEDULE A

TANGIBLE ASSETS INCLUDED IN THE SALE

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WDLR Main Control Room

4	Symetrix 528E Mike Processors
4	RE-20 Electrovoice Mikes
3	Dennon 680 C Cd players
1	Comrex Stac Phone Hybrid
2	Sony Mini Disc Player/Recorder MDS 85
1	Comrex Vector Remote Broadcast Equipment
1	Comrex Acres Ip remote Broadcast system
2	Bose Speaker system
1	Distribution Amp
1	Harris Digital airwave Console
6	21 inch dell monitors
1	Simian Automation System & Software
1	Adobe Audition Software
2	Dell Production Computers
2	Digital Clocks
1	Custom Studio Furniture
4	High Top Chairs
1	symmetric headphone amplifier
1	TFT EAS Receiver
1	CAP Compliant Converter
4	Audio Metrics Distribution Amplifier
1	Broadcast Tools 16 by 16 Routing Switcher
6	Harris Equipment Racks
1	Short Equipment Rack
4	Mike Booms

WDLR Office area

4	Steel Case Office Desks & File Cabinets
4	Dell Computers
4	Dell 21 Inch Monitors
4	Squeeze Box Streaming Audio Receivers
1	Cannon Fax Machine
1	Hp 2015 n Printer
1	Hp 2025 Color Laser Jet
8	Cisco 7960 Telephones
17	Misc Pictures
1	Sentry Safe
6	APC 1500 UPS

WDLR Transmitter Plant

1	Broadcast Electronics AMA-5 Transmitter
1	Broadcast Electronics AMA-! Transmitter
1	Collins Two Tower Phaser
2	Kintronics ATUs
2	Rohn 150 Foot Towers
2	Optimod 9200 Audio Processors

1	Optimod 9100 Audio Processor
1	Belar Modulation Monitor
1	Potomac Instrument Field Intensity Meter
1	Impedance Bridge
2	Autometrics Distribution Amplifier
1	4 by 2 Broadcast Tool Router
1	Tascam Tu 690 Receiver
2	Equipment Racks
1	RCA Power Line Monitor
2	Net Gear Gigabyte 24 port switches
4	APC 1500 UPS
1	Potomac Instrument two tower phase Monitor

## WQTT Studio

	Custom Arakis Studio Furniture
1	Harris digital Airwaves Console
1	Tascam CD 01U CD players
2	Sony Mini Disc Recorder/Players MDS-85
2	Comrex Stac Phone Hybrid System
1	Comrex Access Remote Equipment
1	Simian Automation System & Software
1	Symmetric 528E Mike Processors
2	Re-20 Electrovoice Mikes
2	Mike Booms
2	Digital clock
1	symmetric headphone amplifier
1	bose Speaker system
2	Dell 21 Inch Monitors
4	APC 1500 UPS
1	TFT EAS Receiver/Encoder
1	TFT CAP Converter

## WQTT Transmitter

	Custom Building
1	Harris ATU
7	150 foot Pirod Towers
7	Harris SX1 Transmitter
1	Harris seven Tower Phaser
1	APC 1500 UPS
2	Optimod 9200 Audio Processors
1	Comrex Birc Link System STL
1	Net Gear Gigabyte 24 port switches
1	Broadcast Tolls 8 Channel Remote Control
1	P atomic Interments Phase Monitor
1	Ream Air conditioner System
1	belar Modulation Monitor

## WQTT OFFICE

	Steel Case Office Desks & File Cabinets
10	Nortel m-7310 Telephones

10	Dell 21 Inch Monitors
10	Dell Computers
10	Hp 2015 n Printer
2	HP-2840 Printers
2	Office Chairs
10	Wall Pictures
10	

#### WVXG Comntrol Room

4	Symetrix 528E Mike Processors
4	RE-20 Electrovoice Mikes
3	Dennon 680 C Cd players
1	Comrex Stac Phone Hybrid
2	Sony Mini Disc Player/Recorder MDS 85
1	Comrex Vector Remote Broadcast Equipment
1	Comrex Acres Ip remote Broadcast system
2	Bose Speaker system
1	Distribution Amp
1	Harris Digital airwave Console
6	21 inch dell monitors
1	Simian Automation System & Software
1	Adobe Audition Software
2	Dell Production Computers
2	Digital Clocks
1	Custom Studio Furniture
4	High Top Chairs
1	symmetric headphone amplifier
1	TFT EAS Receiver
1	CAP Compliant Converter
4	Audio Metrics Distribution Amplifier
1	Broadcast Tools 16 by 16 Routing Switcher
6	Harris Equipment Racks
1	Short Equipment Rack
4	Mike Booms

#### WVXG Transmitter Site

1	Harris FT-5 Fm Transmitter
1	Optimod 8400
1	Mosseley STL System- T-1
1	Broadcast Tools Remote Control
1	Cable dehydrator
1	Jampro Three Bay Directional Antenna
1	300 foot of heliax 1 ans 5/8 Feedline
1	330 Foot Rohn Tower