

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of April 15, 2017 by and between Livingstone Broadcasting, Inc. ("Seller"), and VMT Media, Inc., ("Buyer").

### Recitals

A. Seller owns and operates the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC");

WLIR-FM, Hampton Bays, New York (FCC Fac# 61089)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

### Agreement

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

#### ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets and properties of Seller that are used or held for use solely in the operation of the Station (the "Station Assets");

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on Recital above;

(b) Seller's equipment, transmitters, antennas, cables, furniture, fixtures, spare parts and other tangible personal property, if any (the "Tangible Personal Property");

(c) Rights under that certain License Agreement for radio tower use under agreement dated May 1, 2007 between Jared Broadcasting of Hampton Bays LLC (as "Licensee") and American Towers, Inc. (as successor to Verizon New York Inc. (as "Licensor"), as same was thereafter assigned to Seller hereunder and consented to by the FCC (the "Tower Lease");

(d) all of Seller's rights in the call letters WLIR-FM, and all intangible property in connection therewith (the "Intangible Property"); and

(e) Seller's rights in and to all the Station's local public file.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) Seller's corporate, charter documents, books and records relating solely to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(b) The intangible rights to "Hope Radio" a Christian format held by Richard Anderson.

1.3 Assumption of Obligations. On the Closing Date (defined below), the Buyer agrees to assume certain obligations of the Seller as hereafter provided. Such obligations shall be limited to the debt to Vincent Trapani in the sum of \$650,000.00, any obligation due and owing to the landlord under the prior office lease of the Seller, and subject to the assignment and assumption thereof (and consent thereto by Licensor and the FCC), liabilities under the Tower Lease arising after the Closing Date (collectively, the "Assumed Obligations"). Buyer is not assuming any other debts or obligations of the Seller whatsoever.

1.4 Purchase Price. Subject to the adjustments provided for in this Agreement, and in lieu of a traditional purchase price, the Buyer and Seller agrees to the following:

(a) *Assumption of All Debt*. Buyer agrees that he shall assume the Assumed Liabilities defined above. Buyer further agrees that Seller shall be released from said Assumed Liabilities upon the Closing of this transaction (the "Purchase Price")

(b) *Non-Competition*. As further consideration to induce Seller's sale of said Station to Buyer, Seller, Buyer, and Richard Anderson agree that upon Closing that it will not compete with Richard Anderson's Christian broadcasting format for a period of three (3) years pursuant to the terms of a certain Non-Competition Agreement (the "Non-Competition Agreement") annexed hereto and made a part of this Agreement.

1.5 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place within ten (10) business days after the later of (i) the date of the FCC Consent, and (ii) the receipt of written consent to the assignment by Seller to Buyer of the Tower Lease. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.6 FCC Consent. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer.

FCC written consent to the FCC Application is referred to herein as the “FCC Consent.” Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. In addition, Seller shall promptly request the written consent to an assignment of the Tower Lease from the said Licensor. In the event that such FCC Consent and Tower Lease consent shall not have been received within ninety (90) days from the date of this Agreement, then, unless such time is extended by the parties in writing, either party may thereafter terminate this Agreement by written notice to the other.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and, if required, is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”), and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. Seller’s shareholder, Richard Anderson joins this Agreement as evidence of his consent to the transactions hereunder.

2.3 No Conflicts. Except for the FCC Consent and consents to assign the Tower Lease, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements, and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any other contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses.

Seller is the holder of the FCC Licenses described above, which are all of the licenses, permits and authorizations required for the present operation of the Station.

2.5 Contracts. The Tower Lease is in full force and effect in favor of the Seller as Licensee.

2.6 Intangible Property. The material Intangible Property included in the Station Assets are the station call letters "WLIR-FM".

2.7 Insurance. Seller maintains insurance policies or other arrangements with respect to the Station and the Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time.

2.8 Compliance with Law. Seller has materially complied with all rules and regulations of the FCC.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer.

3.3 No Conflicts. Except for the FCC Consent and Tower Lease assignment and consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Qualification. To the best of Buyer's knowledge, Buyer is, subject to FCC Consent, legally qualified to be a licensee of the Station under the Communications Act and the rules, regulations and policies of the FCC.

### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

- (a) operate the Station in the ordinary course of business;
- (b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses; and
- (c) maintain the Tangible Personal Property in the ordinary course of business.

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows,

5.1 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.2 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.3 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Closing Date.

5.4 Consents. The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any the Tower Lease (which shall not require any payment to any such third party).

#### ARTICLE 6: SELLER CLOSING CONDITIONS

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

6.1 Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

6.2 FCC Authorization and Tower Lease. The FCC Consent pursuant to the FCC's initial order shall have been obtained, as well as the consent to the assignment of the Tower Lease.

6.3 Deliveries. Buyer shall have complied with its obligations set forth in this Agreement.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

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

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) The FCC Consent pursuant to the FCC's initial order shall have been obtained, as well as the consent to the assignment of the Tower Lease.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a certificate executed by Seller confirming the due authorization of this Agreement and the Seller Ancillary Agreements, together with copies of Seller's authorizing resolutions;

(ii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iii) an assignment and assumption of the Tower Lease together with the written consent of the Licensor as to same (and FCC consent to such assignment) contracts assigning the Station Contracts;

(iv) an assignment of Intangibles;

- Buyer;
- (v) a bill of sale conveying the other Station Assets from Seller to
  - (vi) the Tower Lease;
  - (vii) the Non-Competition Agreement; and
  - (viii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) a certificate executed by Buyer certifying the due authorization of this Agreement and the Buyer Ancillary Agreements, together with copies of Buyer's authorizing resolutions;
- (ii) an assignment and assumption of the Assumed Liabilities;
- (iii) an assumption of the Tower Lease;
- (iv) the Non-Competition Agreement; and
- (v) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of three (3) years from the Closing Date.

#### ARTICLE 10: MISCELLANEOUS

10.1 Expenses. All direct expenses associated with the prosecution of the FCC Assignment Application shall be borne by Buyer. This includes the FCC filing fees, license fee, publication fees and legal fees of the attorney jointly engaged to file and prosecute such application.

10.2 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile

transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

***If to Seller:***

Richard Anderson  
Livingstone Broadcasting, Inc.  
c/o 69 South Howell Ave.  
Farmingville, NY 11738

***If to Buyer:***

Vincent Trapani  
VMT Media, Inc.  
c/o 12 Wisconsin Court, 2<sup>nd</sup> Floor  
Bayshore, NY 11706

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

10.4 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

10.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

10.6 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

10.7 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York.

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

10.9 Conflict Waiver. The Parties have requested John C. Trent, Esquire to prepare and file all of the necessary documents with the Federal Communications Commission to transfer the Station license from Seller to Buyer. The Parties recognize that by doing that he will be working for each side. Notwithstanding that fact, the Parties agree that it is in their best interest to have Mr. Trent do this work and as such the Parties do hereby agree and waive any conflict of interest claim associated with Mr. Trent's work in this matter.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

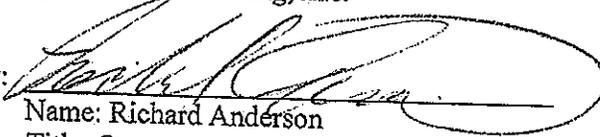
**BUYER:**

**VMT Media, Inc.**

By:   
Name: Vincent Trapani  
Title: President

**SELLER:**

**Livingstone Broadcasting, Inc.**

By:   
Name: Richard Anderson  
Title: Owner