

ASSET PURCHASE AGREEMENT

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THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of this ~~15th~~ day of May, 2017 (the "Effective Date"), by and between JVC Media of Florida, LLC, a New York Limited liability company ("JVC-Florida") and JVC Reverse 1031, LLC, a Florida limited liability company ("JVC-Reverse," and, together with JVC-Florida, sometimes referred to herein as "Seller") and MARC Radio Group, LLC, a Florida limited liability company ("Buyer") (each a "Party" and, collectively, the "Parties").

RECITALS

WHEREAS, JVC-Florida is the licensee and operator of FM radio broadcast station WXJZ(FM), Gainesville, Florida (FCC Facility ID No. 3057) (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC") and owns all other assets used in connection with the operation of the Station;

WHEREAS, JVC-Reverse owns certain real property with improvements located at 1851 SE 5th Street, Gainesville, Florida (Parcel ID: 15861-001-000) (the "Real Property"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase substantially all of the assets owned by Seller and used in connection with the operation of the Station;

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 to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. Subject to the terms and conditions contained herein, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (defined below) certain assets, properties, interest and rights of Seller used or useful in connection with the operation of the Station (collectively, the "Station Assets"), as follows:

(a) Licenses and Authorizations. All licenses, authorizations, permits and approvals issued to Seller with respect to the Station by the FCC (and any pending applications before the FCC), including, without limitation, those described on Schedule 1.1(a) attached hereto, and any pending applications, construction permits, renewals or modifications thereof (collectively, the "FCC Licenses").

(b) Tangible Personal Property. Certain machinery and equipment, transmitters, antennas, furniture, fixtures, computers, cables, spare parts and other tangible personal property owned by Seller and used or useful in connection with the operation of the Station, listed in Schedule 1.1(b) (the "Tangible Personal Property").

(c) Real Property. All right, title and interest of Seller in the Real Property owned by JVC-Reverse and used in the operation of the Station, as described on Schedule 1.1(c),

including but not limited to: (i) all of the improvements, fixtures, air conditioning and heating equipment, plumbing, electrical and mechanical equipment located on the Real Property; (ii) all transferable licenses and permits, entitlements, impact fees or other development credits in connection with the Real Property; and (iii) all easements, rights-of-way, streets and other appurtenances incidental to the operation of the Real Property.

(d) **Contracts**. The contracts, agreements and leases related to the business of the Station, including all orders and agreements for the sale of advertising time on the Station as of the date hereof and entered into between the date hereof and the Closing Date in the ordinary course of business, to the extent the foregoing have not been performed as of the Closing, including, without limitation, those listed in Schedule 1.1(d) (collectively, the “Assumed Contracts”).

(e) **Intangible Property**. Seller’s rights in any trademarks, trade names, and service marks related to the Station, the Station’s call letters, internet domain names, copyrights, programs and programming material (including program rights), social media accounts, jingles, slogans, logos, and certain other intangible property owned or held by Seller and used or held for use in the operation of the Station and all goodwill associated with the foregoing, listed in Schedule 1.1(e) (collectively, the “Intangible Property”).

(f) **Files and Records**. The Station’s public inspection file, filings with the FCC relating to the Station, and such other program logs, technical information, engineering data, books and records that relate to the Station and the Station Assets being conveyed hereunder.

(g) **Claims**. Any and all claims and rights against third parties if and to the extent that they relate to Station Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(h) **Prepaid Items**. All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets, pro-rated as of Closing.

1.2 **Excluded Assets**. The following shall be excluded from the Station Assets and retained by Seller (collectively, the “Excluded Assets”):

(a) **Cash**. All cash, cash equivalents or similar investments such as certificates of deposit, treasury bills and other marketable securities on hand and/or in banks and deposits of Seller.

(b) **Insurance**. Any insurance policies, intercompany accounts, promissory notes, amounts due from employees, or other similar items, any cash surrender value in regard thereto of Seller, and any proceeds from insurance claims made by Seller relating to property or equipment included in the Station Assets that has been repaired, replaced or restored by Seller prior to the Closing Date.

(c) **Benefit Plans**. Any pension, profit-sharing or cash or deferred (Section 401(k)) plans and trusts and assets thereof, or any other employee benefit plan or arrangement, and the assets thereof.

(d) **Tax Refunds**. Any interest in and to any refunds of federal, state or local franchise, income or other taxes of Seller for taxes incurred and actually paid by Seller prior to the Closing.

(e) **Personal Property**. Any tangible and intangible personal property of Seller disposed of or consumed between the date of this Agreement and the Closing in the ordinary course of business, or that is used by Seller jointly with operation of other stations owned and operated by Seller.

(f) **Books and Records**. Except as provided in Section 1.1(f) all the financial records, account books and general ledgers, and all corporate records (including organizational documents) of Seller, including tax returns and transfer books.

(g) **Contracts**. Any contracts, leases or agreements that are not Assumed Contracts.

(h) **Other Real Property**. No other real property owned by Seller is the subject of this Agreement, and any other such real property is specifically excluded from the Station Assets that are the subject of this Agreement.

(i) **Vehicles**. All automobiles or other vehicles owned by Seller and used in connection with the operation of the Station, if any.

(j) **Accounts Receivable**. Any accounts receivable of Seller arising from the operation of the Station prior to the Closing which are outstanding and uncollected as of the Closing (the "Accounts Receivable")

(k) **Certain Items**. All items, if any, listed in Schedule 1.2(k) (the "Excluded Items").

1.3 **Liabilities**. The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature ("Liens"), other than for taxes not yet due and payable, Liens that will be discharged prior to Closing and Buyer's obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts and other Station Assets ("Permitted Liens"). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Assumed Contracts and other Station Assets arising or occurring after the Closing. Buyer shall not assume (i) any obligations or liabilities under the Assumed Contracts or other Station Assets relating to the period prior to the Closing; (ii) any obligations or liabilities of Seller which are unrelated to the Station Assets being sold hereunder, (iii) any obligations or liabilities relating to employees of Seller, (iv) any obligations or liabilities relating to the Excluded Assets, (v) any federal, state or local franchise, income or other taxes of Seller, or (vi) any other obligations or liabilities of Seller.

1.4 **Escrow Deposit**. Upon the execution of this Agreement, Buyer shall deliver to Frank A. Hamner, P.A. (the "Escrow Agent") the sum of Fifty Thousand Dollars (\$50,000.00) by wire transfer of immediately available funds (the "Escrow Deposit"). The Escrow Deposit shall

be held by the Escrow Agent in accordance with the terms of an earnest money escrow agreement dated the date of this Agreement in the form of attached Exhibit A (the “Escrow Agreement”). At the Closing, upon receipt of joint written instructions from Seller and Buyer, Escrow Agent shall deliver the Escrow Deposit to Seller as a dollar-for-dollar credit against the Purchase Price. If the Closing does not take place in accordance with the terms of this Agreement, then the Escrow Deposit will be delivered to the Seller or the Buyer in accordance with the terms and conditions set forth in Section 11.3 below.

1.5 **Purchase Price**. The purchase price to be paid for the Station Assets will be Five Hundred Thousand Dollars (\$500,000.00) (the “Purchase Price”), subject to the adjustments described below and prorations described in Section 1.6, and shall be paid to Seller on the Closing Date, by wire transfer of immediately available funds.

1.6 **Prorations**. The parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing. The prorated items shall include, but not be limited to, power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Station), real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.7 **Allocation of Purchase Price**. Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), prior to Closing, and each party shall after Closing file returns with the Internal Revenue Service consistent therewith.

ARTICLE 2: FCC CONSENT; ENVIRONMENTAL; CLOSING

2.1 **FCC Consent; Assignment Application**. Not later than five (5) business days after the Effective Date, Buyer and Seller shall prepare, execute, and file an application to the FCC (the “Assignment Application”) requesting the FCC’s consent (the “FCC Consent”) to the assignment of the FCC Licenses from Seller to Buyer. The Assignment Application shall be filed simultaneously with the Divestiture Application described in Section 6.2 hereof. The Assignment application shall disclose that it is contingently related to the Divestiture Application and shall request (i) that the Assignment Application and the Divestiture Application be simultaneously processed and granted, and (ii) that closing on the Assignment Application be conditioned on simultaneous or prior closing on the transaction approved in the Divestiture Application. Buyer and Seller shall prosecute the Assignment Application and cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated hereby. At the Closing, Buyer shall reimburse Seller for the one-half of the FCC filing fee paid by Seller in connection with the Assignment Application. Each party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application, including attorneys fees.

2.2 **Closing Date; Closing Place.** The closing (the “Closing”) of the transaction contemplated in this Agreement shall occur on a date (the “Closing Date”) that is no more than ten (10) business days following the date (i) on which the FCC Consent shall have become a Final Order (as defined below) unless such requirement shall have been waived by Buyer in its sole discretion, and (ii) the other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied. For purposes of this Agreement, the term “Final Order” means action by the FCC consenting to the Assignment Application, and such consent shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending, and as to which the times for filing any such request, petition, application, notice, or appeal, or for reconsideration or review by the FCC on its own motion, shall have expired. The Closing shall be held at the offices of the Escrow Agent, or by exchange of documents via email, or as Seller and Buyer may agree.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization.** JVC-Florida is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of New York. JVC-Reverse is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. Seller’s execution and delivery of this Agreement and consummation of the transaction contemplated hereby, have been duly and validly authorized, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

3.2 **No Defaults.** The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller's articles of organization or operating agreement, (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any obligation relating to the business of the Station, (iii) violate any law, statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency applicable to Seller or any of the Station Assets, (iv) result in the creation or imposition of any Lien on the Station Assets, other than Permitted Liens, or (v) require the consent or approval of any governmental authority or other third party other than the FCC Consent. Seller has obtained consent of its lender for sale of the Station Assets pursuant to this Agreement.

3.3 **Tangible Personal Property.** Seller owns and has, and will have on the Closing Date, good and marketable title to the Tangible Personal Property. Each item of Tangible Personal Property will be conveyed to Buyer at the Closing in “as-is, where-is” condition, and, except as expressly set forth in this Agreement, Seller makes no warranty whatsoever with regard to the condition of the Tangible Personal Property.

3.4 **Owned Real Property.** Schedule 1.1(c) contains a description of the Real Property owned by JVC-Reverse. JVC-Reverse has good and marketable fee simple title (as such standard is set forth in the Uniform Title Standards adopted by The Florida Bar) to the Real Property described on Schedule 1.1(c), free and clear of Liens other than Permitted Liens. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority, nor is it subject to any boundary line dispute, claim for adverse possession or such claims except as reflected in the Permitted Liens.

3.5 **FCC Licenses and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (including any pending applications) and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent that the Station is presently operated. The FCC Licenses and other licenses are in full force and effect, unimpaired by any act or omission of Seller. JVC-Florida lawfully holds each of the FCC Licenses and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Station, other than (i) as may be set forth on the faces of such FCC Licenses and other licenses, or (ii) as may be applicable to the radio broadcasting industry. Seller is operating the Station in compliance with the FCC Licenses, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC (the "Communications Laws"). There is not now pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Licenses, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Station or Seller.

3.6 **Owned Broadcast Tower.** To Seller's knowledge, the tower located on the Real Property owned by Seller (the "Tower") is: (i) obstruction marked; (ii) lighted; and (iii) properly registered with the FCC in the Seller's name, to the extent required by, and in accordance with, the rules and regulations of the FAA and the FCC. The tower and all of the guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other improvements relating to the Station's operations are located entirely on and wholly within the Real Property.

3.7 **Title Documents.** Seller has and will deliver to Buyer at Closing, good and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.8 **Brokers.** Other than Michael J. Bergner of Bergner & Co, whose fee in connection with the transactions contemplated by this Agreement will be paid by Seller, there is, to Seller's knowledge, no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any act by Seller.

3.9 **Litigation; Compliance with Law.** Seller has operated the Station in compliance with all laws, regulations, orders, or decrees. Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of

the Station or the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Station or which could materially and adversely affect any of the Station Assets.

3.10 **Environmental Matters.** Seller is not aware of the generation, use, transportation, treatment, storage, release or disposal of any substance classified as hazardous under applicable laws in connection with the conduct of Seller's business or operations on adjoining properties which has created or might reasonably be expected to create any material liability under any applicable environmental law or which would require reporting to or notification of any governmental entity. To Seller's knowledge, Seller, the Station and the Real Property are in compliance in all material respects with all environmental, health and safety laws applicable to the Real Property.

FLORIDA STATUTORY DISCLOSURE: Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

3.11 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. No event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.12 **Contracts.** Seller has delivered to Buyer true and complete copies of all written Assumed Contracts and true and complete memoranda of all oral Assumed Contracts, including any amendments and other modifications to such Assumed Contracts. The Assumed Contracts constitute valid and binding obligations of Seller and of all other parties thereto, and are in full force and effect as of the date hereof. Seller is not in material breach or default under any of the Assumed Contracts and, to the best of Seller's knowledge, the other parties to such Assumed Contracts are not in material breach or default thereunder. Seller has not received or given written notice of any default thereunder from or to any of the other parties thereto, and no event has occurred which with notice or lapse of time or both would constitute a material breach or default thereunder. Except as disclosed on Schedule 3.12, Seller has all requisite power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement on terms and conditions no less favorable than those in effect on the date hereof, and such assignment will not affect the validity, enforceability or continuity of any such Assumed Contracts

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing.** Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida.

4.2 **Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of incorporation or bylaws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 **Buyer's Qualification.** Buyer is legally and financially qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement; *provided, however*, that in order for Buyer's acquisition of the Station Assets to satisfy the FCC multiple ownership regulations, it will be necessary for Buyer to sell one of its currently owned broadcast stations located in the same market as the Station, as provided in Sections 4.7, 6.2, 7.4 and 8.6 below

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Brokers.** To Buyer's knowledge, there is no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any act of Buyer.

4.7 **Divestiture.** Buyer has entered into an agreement with a third party for the sale of Buyer's Station WDVH-FM, Trenton, Florida (the "Divestiture").

ARTICLE 5: COVENANTS OF SELLER

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

5.1 **Station Assets**. The Station Assets shall be maintained by Seller in the usual and ordinary manner consistent with good engineering practice. Seller will replace Station Assets which are worn out, lost, stolen, cancelled, terminated or destroyed with like property of substantially equivalent kind and value.

5.2 **FCC Compliance**. Seller shall continue to operate and maintain the Station in accordance with the terms of the FCC Licenses and in compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application with the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.3 **Operation of Station in Ordinary Course**. Seller shall operate the Station in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Station in the ordinary course as such obligations become due (although certain obligations may be satisfied out of the Purchase Price, when received by Seller at the Closing). Seller shall use commercially reasonable efforts to preserve substantially intact the relationships of the Seller with its respective customers, suppliers, licensors, and others with whom the Seller deals. Seller shall maintain the Tangible Personal Property in normal operating condition and in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear excepted. Seller shall not materially amend any Assumed Contract without Buyer's written approval.

5.4 **Disposition of Assets**. Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

5.5 **Compliance with Law**. Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Station.

5.6 **Survey**. Seller will allow Buyer, at Buyer's own expense, to conduct a boundary survey, property condition assessment, and/or environmental site assessment of the Real Property as Buyer deems necessary. Buyer shall protect, defend, indemnify, save and hold harmless Seller from and against any and all claims, demands, liens, fines, suits, actions, proceedings, orders, decrees and judgments of any kind or nature by or in favor of anyone whomsoever, and against and from any and all costs, damages and expenses, including attorney's fees and costs of tribunals at all levels, resulting from the activities of Buyer and its agents and

representatives in connection with Buyer's exercise of its rights under this Section; provided, however, the foregoing indemnity shall not extend to claims or liabilities arising solely out of the discovery of any existing Real Property conditions as of the Effective Date

5.7 **Consummation of Agreement.** Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 6: COVENANTS OF BUYER

The following terms of this Article 6 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

6.1 **Title Insurance.** Buyer may, if it desires, obtain at its own expense, a commitment for title insurance covering the Real Property.

6.2 **Divestiture of Buyer Station.** Buyer shall use commercially reasonable efforts to consummate the Divestiture of Buyer's Station WDVH-FM as described in Section 4.7 above, which is necessary in order for the purchase by Buyer of the Station from Seller pursuant to this Agreement to be in compliance with the FCC's rules regarding multiple ownership of broadcast station licenses.

6.3 **Consummation of Agreement.** Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

7.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Buyer shall have performed and complied with 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.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

7.3 **FCC Consent.** The FCC Consent has been issued by the FCC.

7.4 **Divestiture Closing.** The FCC's consent to the Divestiture of Station WDVH-FM shall have been issued and the Divestiture transaction consummated.

7.5 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

ARTICLE : CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

8.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct.

(b) Seller shall have performed and complied with 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.

8.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

8.3 **FCC Consent.** The FCC Consent has been issued by the FCC and shall have become a Final Order.

8.4 **Title Insurance Commitment.** Buyer shall have received a commitment for title insurance, if desired by Buyer as provided in Article 6 above, for the Real Property, showing no special exceptions other than: (i) the Permitted Liens, (ii) usual and customary exceptions for real estate in Florida, and (iii) easements of record that do not materially affect the use of the Real Property for its intended purposes.

8.5 **Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

8.6 **Divestiture.** The closing of the transactions contemplated by the Divestiture shall have occurred prior to or simultaneously with the Closing of the transaction contemplated in this Agreement.

ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING

9.1 **Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

- (a) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Licenses and Assumed Contracts) to Buyer free and clear of any Liens (the “Bill of Sale”);
- (b) an Assignment and Assumption sufficient to sell, convey, transfer and assign the Assumed Contracts to Buyer free and clear of any Liens (the “Assignment and Assumption”);
- (c) an Assignment sufficient to assign the FCC Licenses (including the Station’s call letters) to Buyer (the “FCC Licenses Assignment”);
- (d) special warranty deeds conveying the Real Property from JVC-Reverse to Buyer and any other documents reasonably required by a title company for conveyance of the Real Property;
- (e) joint instruction with Buyer to the Escrow Agent instructing the Escrow Agent to deliver the Deposit to the Seller; and
- (f) executed releases, in suitable form for filing and otherwise in form and substance reasonably satisfactory to Buyer, of any security interests or other Liens granted in the Station Assets.

9.2 **Deliveries by Buyer.** At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

- (a) the payment of the Purchase Price in accordance with Section 1.5, including all adjustments thereto as provided in Sections 1.5 and 1.6;
- (b) the Bill of Sale;
- (c) the Assignment and Assumption; and
- (d) joint instruction with Seller to the Escrow Agent instructing the Escrow Agent to deliver the Deposit to the Seller.

ARTICLE 10: SURVIVAL AND INDEMNITY

10.1 **Seller’s Indemnity Obligation.** Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller’s warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller’s ownership of the Assets or operation of the Station prior to the Closing Date hereunder, or arising out of any breach by Seller of the Assumed Agreements assigned to Buyer hereunder because of events occurring prior to the Closing Date. This Section 10.1 shall survive Closing for one (1) year.

10.2 **Buyer's Indemnity Obligation.** Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all claims, losses, obligations, liabilities, costs, and expenses, including reasonable counsel fees, threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Assets or operation of the Station subsequent to the Closing Date hereunder or arising out of any breach by Buyer of the Real Property Lease assigned to the Buyer hereunder because of events occurring after the Closing Date hereunder. This Section 10.2 shall survive Closing for one (1) year

10.3 **Limitation on Indemnity Obligations.** Notwithstanding anything to the contrary contained herein, neither Seller nor Buyer shall have any liability to the other under this Section Article 10 until, and only to the extent that, such Party's aggregate claims under this Article 10 exceed Twenty-Five Thousand Dollars (\$25,000), and the maximum liability of a party for such claims shall One Hundred Thousand Dollars (\$100,000).

ARTICLE 11: TERMINATION

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (d) by written notice of Seller to Buyer, or Buyer to Seller if the Closing has not been consummated within twelve (12) months of the Effective Date; or
- (e) by written notice given by Seller to Buyer, if, due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Station Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date.

11.2 **Cure Period.** The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until ten (10) days thereafter.

11.3 **Liability.** If this Agreement is terminated pursuant to Section 11.1(b) above and Seller is not in material default of its obligations hereunder, the Escrow Deposit shall be paid by the Escrow Agent to Seller as liquidated damages and as the exclusive remedy of Seller against Buyer. Seller acknowledges that its damages in the event of termination of this Agreement under

the provisions of Section 11.1(b) above would be difficult to determine and that the Escrow Deposit is a reasonable and satisfactory substitution for the amount such damages. If this Agreement is terminated pursuant to Sections 11.1(a), (c), (d), or (e) above and Buyer is not in material default of its obligations hereunder, the Escrow Deposit shall be returned by the Escrow Agent to Buyer, and neither Party will have any further liability or obligation to the other Party.

11.4 **Specific Performance.** Seller acknowledges that the Station Assets are unique assets not readily obtainable on the open market and money damages alone will not be adequate to compensate Buyer for its injury if Seller breaches its obligations under this Agreement. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction following satisfaction of, and in accordance with, the terms and conditions herein, in lieu of terminating this Agreement under the terms of Section 11.1 above, Buyer shall be entitled to seek specific performance of only such obligations to consummate the transaction by Seller, and in such proceeding Seller shall waive the defense that there is an adequate remedy at law.

ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law.** This Agreement shall be governed by the laws of the State of Florida (exclusive of those relating to conflicts of laws).

12.2 **Entire Agreement; Amendments; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. No amendment to, or waiver of compliance with, any provision or condition 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 any waiver or amendment is sought.

12.3 **Risk of Loss.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller.

12.4 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Buyer nor Seller may assign this Agreement or any part hereof without the prior written consent of the other Party.

12.5 **Severability.** If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, 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, unless such construction would alter the fundamental purposes of this Agreement.

12.6 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) 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, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

If to **Seller,** then to:

JVC Media Group
3075 Veterans Memorial Highway
Suite 201
Ronkonkoma, New York 11779
Attention: John Caracciolo, CEO

with a copy, given in the manner prescribed above, to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street
Suite 1100
Arlington, VA 22209
Attn: Francisco R. Montero

If to **Buyer,** then to:

MARC Radio Group, LLC
100 NW 76th Drive, Suite 2
Gainesville, FL 32607
Attention: Roger W. Holler, III, Manager

with a copy, given in the manner prescribed above, to:

The Law Offices of Frank A. Hamner, P.A.
1011 North Wymore Road
Winter Park, FL 32789

12.7 **Further Assurances.** 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 of this Agreement and the transactions contemplated hereby.

12.8 **Attorneys' Fees.** In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either Party, the prevailing Party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

12.9 **Expenses.** Each Party hereto shall bear its own expenses incurred in connection with the negotiation of this Agreement and consummation of the transactions contemplated by this Agreement; provided, however, Buyer shall bear all transfer taxes, recording fees, and documentary stamp costs arising from the sale of the Assets to Buyer.

12.10 **Section 1031 Exchange.** To facilitate a like-kind exchange under Section 1031 of the Internal Revenue Code, Seller may assign its rights under this Agreement (in whole or in part) to a “qualified intermediary” under section 1.1031(k)-1(g)(4) of the treasury regulations (but such assignment shall not relieve Seller of its obligations under this Agreement and shall not materially delay the FCC Consent) and any such qualified intermediary may re-assign to Seller. If Seller gives notice of such assignment, Buyer shall provide Seller with a written acknowledgment of such notice prior to Closing and pay the Purchase Price (or such portion thereof as is designated in writing by the qualified intermediary) to or on behalf of the qualified intermediary at Closing and otherwise reasonably cooperate therewith.

12.11 **Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

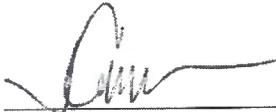
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

JVC MEDIA OF FLORIDA, LLC

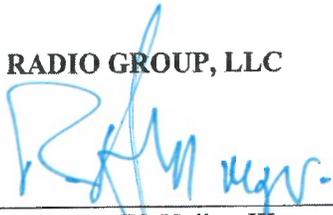
By: 
Name: John Caracciolo
Title: CEO

JVC REVERSE 1031, LLC

By: 
Name: John Caracciolo
Title: CEO

BUYER:

MARC RADIO GROUP, LLC

By: 
Name: Roger W. Holler, III
Title: Manager

List of Schedules and Exhibits to Asset Purchase Agreement

Exhibit A	Form of Escrow Agreement
Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Real Property Description
Schedule 1.1(d)	Contracts
Schedule 1.1(e)	Intangible Property
Schedule 1.2(k)	Specifically Excluded Items
Schedule 3.12	Assumed Contract Requiring Consent to Assign

Schedule 1.1(a)
FCC Licenses

WXJZ(FM), Gainesville, FL (Fac. ID No. 3057)
Frequency: 100.9 MHz
Most recent license renewal file number: BRH- 20110926AIH
License Expiration Date: 2/1/2020

Antenna Structure Registration Number: 1033129

Schedule 1.1(b)
Tangible Personal Property

Harris Z5CD Transmitter	Main Transmitter	S/N MP01190-00005
Harris FM-2.5K	Not operating	S/N 81-1302-003

Equipment Rack
Custom monitoring panel
Orban 8200 Processor
Mosley STL Receiver (T1)
Sine Remote Control

12 x 12 Equipment Shelter
CommScope dehydrator
Bard wall mount A/C
5 kW forced air cooled RF Dummy Load

340 feet 1 5/8 Line
300 foot tower
Transmitting Antenna

Schedule 1.1(c)
Real Property Description

Tower site:

Certain Real Property located at 1851 SE 5th Street, Gainesville, Florida (Parcel ID: 15861-001-000), more fully described as follow:

Begin at the Northeast corner of the "Little Lot" of Goss' Addition to the City of Gainesville, a Subdivision, as recorded in Plat Book "A", page 34, of the public records of Alachua County, Florida, and run South 15° 39' 30" East along the Westerly right of way line of the Seaboard Coast Line Railroad, 519.75 feet; thence run South 75° 28' 30" West, 301.95 feet to the Easterly right of way line of S.E. 5th Street; thence run North 25° 35' 58" West along said right of way 462.50 feet; thence run North 55° 49' 35" East, 181.66 feet; thence run North 74° 11' 39" East, 209.48 feet to the POINT OF BEGINNING. Also described as: Lot One (1) WMFM TOWER PARK as shown on Minor Plat Book 1, page 9, of the public records of Alachua County, Florida.

**Schedule 1.1(d)
Contracts**

Vendor	Service
AT&T	Transmitter phone
Nielsen	Ratings Service for WXJZ
Marketron	Traffic Service for WXJZ
GRU	Transmitter DSI Internet
GRU	Transmitter Electric
John Power	Tower Real Estate Tax
John Power	Tangible Tax
John Power	Tangible Tax

Schedule 1.1(e)
Intangible Property

WXJZ Call sign	
1009WOWFM.com	web site
WOW1009.com	web site

Schedule 1.2(k)
Specifically Excluded Items

1. All equipment related to the operation of Station WYGC.
2. Studio building and facilities at 423 University Avenue, Gainesville, FL.

Schedule 3.12
Assumed Contracts Requiring Consent to Assign

Nielsen Agreement for WXJZ
Marketron Agreement for WXJZ
Florida Power and Light for transmitter
GRU Internet for Transmitter