

FINAL  
05-28-2020

**ASSET PURCHASE AGREEMENT**

Between

**TERRY GINN, Receiver**

as Seller

and

**SEVEN MOUNTAINS MEDIA, LLC  
SOUTHERN BELLE, LLC**

as Buyers

Dated: May 29, 2020

## TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
1. Definitions .....	2
2. Assets to be Conveyed.....	3
3. Excluded Assets.....	4
4. Purchase Price and Methods of Payment .....	4
5. Representations and Warranties of Seller.....	5
6. Affirmative Covenants of Seller.....	7
7. Negative Covenants of Seller .....	7
8. Representations and Warranties of Buyers.....	8
9. Finders, Consultants and Brokers .....	8
10. Conditions Precedent to Buyers' Obligations .....	9
11. Conditions Precedent to Seller's Obligations.....	10
12. Application for Commission Consent and Approval .....	11
13. Control of the Stations.....	11
14. Termination .....	11
15. Risk of Loss .....	12
16. Expenses/Taxes .....	12
17. Seller's Performance at Closing .....	12
18. Buyer's Performance at Closing.....	13
19. Survival of Representations and Warranties .....	13
20. Notices .....	13
21. Announcements/Press Releases.....	14

22. Other Documents.....	15
23. Exhibits and Schedules.....	15
24. Construction.....	15
25. Counterparts.....	15
26. Entire Agreement.....	15
27. Section 73.1150 Certification .....	15

EXHIBITS:

Exhibit “A”:	FCC Licenses
Exhibit “B”:	Tangible Personal Property
Exhibit “C”:	Real Property Leases
Exhibit “D”:	Escrow Agreement

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “Agreement”), made and entered into this 29<sup>th</sup> day of May, 2020, by and between **TERRY GINN** (“Seller”), in his capacity as Receiver for COLONIAL RADIO GROUP OF WILLIAMSPORT, LLC (“Colonial Radio”), and **SEVEN MOUNTAINS MEDIA, LLC**, a Pennsylvania limited liability company (“Seven Mountains”) and **SOUTHERN BELLE, LLC**, a Delaware limited liability company (“Licenses, LLC”, and sometimes hereinafter referred to collectively with Seven Mountains as “Buyers”, and Seller and Buyers are sometimes hereinafter collectively referred to as the “Parties” or singly as “Party”).

W I T N E S E T H:

WHEREAS, Seller is the licensee of, and owns and operates, the following radio broadcast stations (the “Stations”), to wit:

- (i) WLYC-AM, Fac. Id. #52187, Williamsport, Pennsylvania
- (ii) WEJS-AM, Fac. Id. 14223, Jersey Shore, Pennsylvania
- (iii) W281AR, Fac. Id. #141440, Williamsport, Pennsylvania
- (iv) W272ED, Fac. Id. #200488, Construction Permit File No. BMPFT-2018022, New Columbia, Pennsylvania; and
- (v) W281CI, Fac. Id. #203261, Construction permit File No. BMPFT-20180507AAF, Jersey Shore, Pennsylvania.

WHEREAS, Buyers desire to purchase and Seller desires to sell, or cause to be sold, to Buyers substantially all of the tangible and intangible personal property and interests in real property leases used and useful in the operation of the Stations, and also all of the licenses

and other authorizations held by Seller issued by the Federal Communications Commission (the “FCC” or “Commission”) for the operation of the Stations (the “FCC Licenses”);

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements between the Parties hereto herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged and intending to be legally bound, the Parties hereby agree as follows:

1. Definitions. Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 “Assignment Application” means the application which Seller and Licenses, LLC will join in and file with the Commission requesting its written consent to the assignment of the FCC Licenses from Seller to Licenses, LLC.

1.2 “Closing” means the consummation of the transactions contemplated by this Agreement.

1.3 “Closing Date” means 10:00 a.m. on the date on which the Closing occurs, which date shall be within fifteen (15) business days after the Final Order has occurred, and the satisfaction, or waiver by the respective Party, of the conditions in Sections 17 and 18 hereto; provided, however, at Buyer’s request, the Closing Date may occur after the Grant but prior to the occurrence of the Final Order at such time as the Parties shall mutually agree.

1.4 “Closing Place” means such place as the Parties may mutually agree to in writing;

1.5 “Escrow Agent” means Clifton Gardiner & Company, LLC.

1.6. “Escrow Agreement” means that certain earnest money escrow agreement entered into by and among Seller, Buyers and Escrow Agent, substantially in the form attached hereto as Exhibit “D”.

1.7 “Final Order” means action by the Commission, or the Media Bureau of the Commission acting pursuant to delegated authority, granting the Assignment Application (the “Grant”), which action is no longer subject to administrative or judicial appeal, review, reconsideration, or rehearing within applicable administrative or judicial time limits.

1.8 “Purchased Assets” means all of the assets to be conveyed to Buyers by Seller pursuant to Section 2.

2. Assets to be Conveyed. On the Closing Date at the Closing Place, Seller will sell, assign, convey, transfer and deliver to Seven Mountains (and, as to the FCC Licenses, to Licenses, LLC), by instruments of conveyance in form reasonably satisfactory to Buyers, and free and clear of all liens, charges, encumbrances, debts, liabilities and obligations, the Purchased Assets:

**TO: LICENSES, LLC**

2.1 Licenses. All of the FCC Licenses utilized or held by Seller related to the Stations, including specifically but not limited to those listed on Exhibit “A” attached hereto, as well as all of Seller’s right, title and interest in and to the call signs WLYC, WEJS, W272ED, W281AR and W281CI, or any other call letters then assigned by the Commission to any of the Stations.

**TO: SEVEN MOUNTAINS**

2.2 Equipment. All of the tangible personal property, physical assets, antennas and equipment used exclusively in the operation of the Stations, together with any

replacements thereof or additions thereto made between the date hereof and the Closing Date, including specifically all that used in connection with the W281AR translator and all that listed and described on Exhibit "B" attached hereto ("Tangible Personal Property").

2.3 Real Property. Seller's leasehold interest in those certain tower leases identified on Exhibit "C" attached hereto (the "Leases").

2.4 Records. Such files, records and logs pertaining exclusively to the operation of the Stations, including, but not limited to, the Stations' public inspection files and the Stations' broadcast logs, client lists, accounts receivable and associated records as Buyers shall reasonably require, but excluding the corporate, tax and accounting records of Seller

3. Excluded Assets. The Purchased Assets do not include the historical financial records of Seller, cash, cash equivalents, financial accounts, accounts receivable of Seller, prepaid expenses and deposits.

4. Purchase Price and Method of Payment.

4.1 Purchase Price. The aggregate amount to be paid to Seller by Buyers for the Purchased Assets shall be **ONE HUNDRED THOUSAND AND NO/100 (\$100,000) DOLLARS** (the "Purchase Price"), subject to any required adjustments or prorations, payable in cash by wire transfer of immediately available funds, to Seller. .

4.2 Earnest Money Escrow Deposit. Within two (2) business days following execution of this Agreement, Buyers will deposit the sum of **FIVE THOUSAND (\$5,000) DOLLARS** with the Escrow Agent (the "Escrow Deposit"), which sum shall be held and disbursed in accordance with the provisions of the Escrow Agreement attached hereto as Exhibit "D". On the Closing Date, and concurrent with the Closing, the Parties will instruct the Escrow

Agent to disburse the Escrow Deposit to Sellers and it shall be applied towards the payment of the Purchase Price (and any interest accrued thereon shall be disbursed to Buyers).

4.3 Allocation of Purchase Price. Buyers and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Purchased Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”).

Buyers and Seller each will file their federal income tax returns and their other tax returns reflecting such allocation.

5. Representations and Warranties of Seller. Seller represents and warrants to Buyers that:

5.1 Organization and Standing. Seller was appointed Receiver for Colonial Radio on July 7, 2016 by the Court of Common Pleas of Lycoming County, Pennsylvania, and is on the date hereof, and on the Closing Date will be the Receiver for Colonial Radio.

5.2 Authorization. This Agreement constitutes the valid and binding agreement of Seller enforceable in accordance with its terms.

5.3 FCC Licenses. Seller is the holder of the FCC Licenses listed on Exhibit “A”. Except as set forth on Exhibit “A” the FCC Licenses are in full force and effect and unimpaired by any act or omission of Seller. As of the date hereof, to Seller’s knowledge, there is no pending action by or before the Commission to revoke, cancel, rescind, materially adversely modify any of the FCC Licenses.

5.4 Tangible Personal Property. On the Closing Date, Colonial Radio will have good and valid title to all of the Tangible Personal Property, free and clear of all liens and encumbrances. The items of Tangible Personal Property listed on Exhibit “B” include all the



material tangible property and assets presently used, useful or necessary to conduct in all material respects the business and operations of the Stations as now conducted other than the Excluded Assets.

5.5 Real Property. The Leases listed and described on Exhibit "C" constitutes all of the real property interests of any nature whatsoever, whether owned or leased, necessary to conduct the business or operations of the Stations as now conducted and Seller has delivered to Buyers a true, correct and complete copy of the Leases prior to its execution of this Agreement.

5.6 Litigation. There is no litigation, action, suit, judgment, proceeding or investigation pending, or outstanding before any forum, court, or governmental body, department or agency of any kind to which Seller, Colonial Radio or the Stations is a party which would materially adversely affect the Purchased Assets or Seller's ability to perform under this Agreement, nor, to Seller's knowledge, is any such litigation threatened.

5.7 Compliance with Applicable Laws. Except as set forth in Exhibit "B," all of the Tangible Personal Property is now operated in compliance in all material respects with all applicable laws, ordinances, regulations, rules and orders.

5.8 Environmental. To Seller's knowledge there is no hazardous waste of any nature on the real property subject to the Leases, and Seller has complied in all material respects with all federal, state and local environmental laws, rules and regulations applicable to the Stations and their operations, including but not limited to the FCC's guidelines regarding radio frequency radiation. As used in this Section 5.8 the term "hazardous waste" is defined as the term is defined in the Resource Conservation and Recovery Act ("RCRA"), as amended, and in the equivalent state statute under Pennsylvania law, and the term "hazardous substance" is

defined as the term is defined in the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601 et seq.

6. Affirmative Covenants of Seller. Between the date hereof and the Closing Date, except as permitted by this Agreement, Seller will:

6.1 Maintain the FCC Licenses and the Stations (i) in substantial conformity with Communications Act of 1934, as amended, and the rules and regulations of the Commission; and (ii) in substantial conformity with all other material applicable laws, ordinances, regulations, rules and orders.

6.2 Cooperate with Buyers as to examination and investigation by Buyers of the transmitter facilities, and the Purchased Assets as Buyers deem available or appropriate. Buyers shall indemnify, defend and hold harmless Seller from and against any liability, loss, damage, claim, fee, cost or expenses, including reasonable attorneys' fees, which may have resulted or may result from any such entry or inspection by Buyers; and

7. Negative Covenants of Seller. From the date hereof through the Closing Date, except as contemplated by this Agreement, Seller will not, without the prior written consent of Buyers (which consent shall not be unreasonably withheld, conditioned or delayed):

7.1 Create or assume any mortgage or pledge relating to the Stations, or subject to a lien any of the Purchased Assets, whether now owned or hereafter acquired, unless discharged prior to Closing.

7.2 Sell, assign, lease or otherwise transfer or dispose of any of the Purchased Assets, whether now owned or hereafter acquired, except for retirements in the normal and usual course of business or unless replaced with comparable assets.

7.3 Change the Stations' call letters or, except as may be reasonably required by Seller to operate the Stations in accordance with the usual and ordinary course of business, modify the Stations' facilities.

8. Representations and Warranties of Buyers. Buyers represent and warrant to Seller that:

8.1 Standing. Seven Mountains is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. Licenses, LLC is now and on the Closing Date will be a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and each has full power and authority to carry on its business as now conducted.

8.2 Authorization. All necessary administrative action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby has been taken by each Buyer, and this Agreement constitutes a valid and binding agreement of each Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

8.3 FCC Qualifications. Licenses, LLC is legally, financially, technically and otherwise qualified under the Communications Act of 1934, as amended, and under the rules and regulations of the FCC, to become the holder of the FCC Licenses.

9. Finders, Consultants and Brokers. Clifton Gardiner & Company LLC is the broker engaged by Seller and will be compensated by Seller. No other broker, finder or other

person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

10. Conditions Precedent to Buyers' Obligations. The obligation of Buyers to consummate the transactions contemplated hereby as to the Purchased Assets is subject to the fulfillment prior to and as of the Closing on the Closing Date of each of the following conditions (and Buyers will use commercially reasonable good faith efforts to satisfy the conditions within their control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver unless otherwise provided herein) at the sole discretion of Buyers:

10.1 Commission Approval. The Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have issued a Grant of the Assignment Application and such Grant shall be in effect.

10.2 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date.

10.3 Performance. Seller shall have in all material respects performed and complied with the covenants, agreements and conditions, required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

10.4 Estoppel Certificates. Seller shall obtain and deliver to Seven Mountains on or prior to the Closing Date an estoppel certificate, status letter or consent to assignment from the landlord under each of the Leases, which will include but not necessarily be limited to certification that: (i) the lease is valid and in full force and effect; (ii) the amounts payable by Seller under the lease and the date to which the same have been paid; (iii) whether there are, to

the knowledge of said landlord, any defaults thereunder, and, if so, specifying the nature thereof; and (iv) that the transactions contemplated by this Agreement will not constitute a default under the lease and that the landlord consents to the assignment of the lease to Seven Mountains.

10.5 Site Lease – WLYC-AM. Seven Mountains shall have secured a site lease agreement for the WLYC-AM tower site owned by A-Investments, LLC with terms and conditions acceptable to Seven Mountains.

10.6 Site Lease – WEJS-AM. Seven Mountains shall have secured a site lease agreement for the WEJS-AM tower site owned by Mr. & Mrs. Carr with terms and conditions acceptable to Seven Mountains.

10.7 Studio / Office Lease – 460 Market Street. Seven Mountains shall have secured a studio / office lease for Suite 304, 460 Market Street, Williamsport, Pennsylvania, owned by Williamsport Properties with terms and conditions acceptable to Seven Mountains, including terms for the W281AR Translator.

10.8 W272ED and W281CI Sites. Seller shall have received confirmation of real estate site availability for construction of the W272ED and W281CI translators.

11. Conditions Precedent to Seller's Obligations. The obligation of Seller to consummate the transactions contemplated hereby is subject to the fulfillment prior to and as of the closing on the Closing Date of each of the following conditions (and Seller will use reasonable good faith efforts to satisfy conditions within its control), each of which (except for initial FCC approval) may be waived (but only by an express written waiver) at the sole discretion of Seller:

11.1 Commission Approval. The Grant of the Assignment Application issued by the Commission, or the Media Bureau of the Commission pursuant to delegated authority, shall have become a Final Order.

11.2 Representations and Warranties. The representations and warranties of Buyers contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as if made on the Closing Date except as specifically contemplated by this Agreement.

11.3 Performance. Buyers shall have in all material respects performed and complied with all covenants, agreements and conditions, required by this Agreement to be performed or complied with by each prior to and at the Closing Date, including the payment of the Purchase Price.

12. Application for Commission Consent and Approval. Seller and Licenses, LLC will join in and file the Assignment Application with the Commission within ten (10) business days of the date hereof. Each Party will cooperate in the diligent submission of any additional information requested by the Commission with respect to the Assignment Application and expeditiously and diligently use its commercially reasonable efforts to prosecute the Assignment Application to a favorable conclusion.

13. Control of the Stations. The transactions contemplated by this Agreement shall not be consummated until after the Commission has issued a written Grant of the Assignment Application, and in accordance with Section 1.3 hereof. Between the date of this Agreement and the Closing Date, neither Buyer, nor their employees or agents shall directly or indirectly control, supervise or direct or attempt to control, supervise or direct the operation of the Stations, and such operation shall be the sole responsibility and in the complete discretion of Seller.

14. Termination.

14.1 Conditions. This Agreement may be terminated at any time by:

- (i) the mutual written consent of the Parties hereto;
- (ii) either Party if the Closing has not occurred on or before August 15, 2020, unless the Party initiating the termination is in material breach of this Agreement;
- (iii) by either Party if the FCC denies the Assignment Application in an order that has become a Final Order, or the FCC has designated the Assignment Application for a hearing; or
- (iv) by Seller if a governmental agency other than the FCC has instituted an investigation of the transaction.

14.2 Notice. In the event of the termination of this Agreement by Buyers or Seller pursuant to this Section 14, written notice thereof shall promptly be given to the other Party and, except as otherwise provided herein, the transactions contemplated by this Agreement shall be terminated, without further action by any Party.

15. Risk of Loss. The risk of any loss, damage or impairment, confiscation or condemnation of any of the assets of the Stations from any cause whatsoever shall be upon Seller at all times up to the Closing on the Closing Date. In the event of any such loss or damage, Seller shall notify Buyers of same in writing immediately, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below.

16. Expenses/Taxes. All FCC filing fees shall be shared equally by Seller and Licenses, LLC. All other expenses incurred in connection with this transaction shall be borne by the Party incurring the same or responsible by law to pay such expense.

17. Seller's Performance at Closing. Buyers' obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following by or on behalf of Seller on the Closing Date:

17.1 One or more bills of sale conveying to Seven Mountains all of the Tangible Personal Property and the Intangible Personal Property to be acquired by Seven Mountains hereunder.

17.2 An assignment assigning to Licenses, LLC the FCC Licenses.

17.3 An assignment of the Leases in favor of Seven Mountains.

17.4 The files, records and logs referred to herein.

17.5 INTENTIONALLY OMITTED.

17.6 Seller shall further execute and deliver to Buyers such other instruments, documents and certificates as reasonably may be requested by Buyers to consummate this Agreement and the transactions contemplated hereby.

18. Buyers' Performance at Closing. Seller's obligation to consummate the transactions contemplated hereby is expressly conditioned upon delivery of each of the following to it by or on behalf of Buyers on the Closing Date:

18.1 Payment of the Purchase Price due on the Closing Date.

18.2 Each Buyer shall further execute and deliver to Seller such other instruments, documents and certificates as reasonably may be requested by Seller to consummate this Agreement and the transactions contemplated hereby.



19. Survival of Representations and Warranties. The representations and warranties contained in this Agreement or in any Schedule, Exhibit or Appendix hereto, or in any Certificate issued hereunder, shall survive the Closing Date for a period of one (1) year.

20. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

20.1 If to Seller:

Terry Ginn, Esq.  
99 Main Street  
Wellsboro, PA 16901  
Telephone: 570-724-6600

Copy to (which shall not  
constitute notice):

McCormick Law Firm  
835 West Fourth Street  
Williamsport, PA 17701  
Attention: Austin White  
Telephone: 570-326-5131

20.2 If to Buyers:

Seven Mountains Media, LLC  
115 W. Main Street  
Frankfort, KY 40601  
Attn: Kristin C. Cantrell  
Telephone: 502-875-1130  
Fax: 502-875-1225

Copy to (which shall not  
constitute notice):

Robert F. Wright, Jr., Esq.  
2604 Commons Blvd.  
Augusta, GA 30909  
Telephone: 706-722-7542  
Fax: 706-724-7776

or any such other addresses as the Parties may from time to time supply in writing.

21. Announcements/Press Releases. All announcements and press releases, and their contents, concerning this Agreement and the transactions contemplated herein shall be mutually consented to by the Buyers and Seller prior to their release and such consent shall not be unreasonably withheld or delayed.

22. Other Documents. Without receipt of further consideration, the Parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

23. Schedules and Exhibits. All schedules and exhibits attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. In the event of any inconsistency, the provisions of this Agreement shall govern.

24. Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

25. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.


26. Entire Agreement. This Agreement, and the exhibits hereto and all agreements to be delivered by the Parties represent the entire understanding and agreement between the Parties with respect to the subject matter hereof, supersede all prior negotiations and letters of intent between the Parties, and can be amended, supplemented, waived or changed only by an amendment in writing which makes specific reference to this Agreement or the amendment, as the case may be, and which is signed by the Party against whom enforcement of any such amendment, supplement, waiver or modification is sought.

27. Section 73.1150 Certification. Seller and Buyers agree that the Seller has retained no rights of reversion of the respective Stations' FCC Licenses and associated authorizations, no right to the reassignment of the FCC Licenses and associated authorizations in the future, and has not reserved the right to use the facilities of the Stations in the future for any reason whatsoever.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:

  
NAME: TERRY GINN, Receiver

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY: \_\_\_\_\_  
NAME: KRISTIN C. CANTRELL  
TITLE: MANAGER & PRESIDENT

SOUTHERN BELLE, LLC

BY: \_\_\_\_\_  
NAME: KRISTIN C. CANTRELL  
TITLE: MANAGER & PRESIDENT

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:

\_\_\_\_\_  
NAME: TERRY GINN, Receiver

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

BY:   
NAME: KRISTIN C. CANTRELL  
TITLE: MANAGER & PRESIDENT

SOUTHERN BELLE, LLC

BY:   
NAME: KRISTIN C. CANTRELL  
TITLE: MANAGER & PRESIDENT

EXHIBIT "A"

FCC LICENSES

WLYC-AM, Fac. Id. #52187, Williamsport, Pennsylvania, BL- 19820311A, expires 8/1/2022

WEJS-AM, Fac. Id. #14223, Jersey Shore, Pennsylvania, BL-19790628AC, expires 8/1/2022

W281AR, Fac. Id. #141440, Williamsport, Pennsylvania, BLFT - 20180618AAP, expires 8/1/2022

W272ED, Fac. Id. #200488, New Columbia, Pennsylvania, Construction Permit File No. BMPFT-2018022, expires 2/16/2021

W281CI, Fac. Id. #203261, Construction Permit File No. BMPFT- 20180507AAF, Jersey Shore, Pennsylvania expires 7/10/2021

EXHIBIT “B”

TANGIBLE PERSONAL PROPERTY

[See attached]

## **Main Studio**

RS-18 console w/ power supply

Samsung TV 22" Monitor/Cable Box

Shure SM-7B microphone

Microphone Arm

HP Computer w/ keyboard & mouse- 00144470142907

Samsung computer monitor- CM20H9LZ114333M

Dell Computer w/ keyboard & mouse- 00144-472-152-464

Computer Monitor ACER -

Telos 1x6 Telephone System w/ key switch- 310DT0838

Simian Automation System Software & Natural Log Traffic Software

Phone- 29267GE3-B

32" Black Rack

Samson Power Distribution Amplifier – 170J1104

Comrex Vector – VR458

Speaker – Ceiko – S11

Eventide Broadcast Delay BD500 – B01000018

## **Studio 2**

Mini-Mix 12A Console w/power supply - 12161

Shure SM-7B Microphone

Microphone Arm

Dell Computer w/Keyboard & mouse- 01039-961536898

Dell computer monitor- CNOMM226-73731-848-6LHS

Comrex Hotline Rack Unit- DXDUSA-24467-DT-T

Tinytools TT-1 - 143789



**Studio 3**

Alesis Mixer w/power supply

Dell Monitor

**Studio 4**

Alesis Mixer w/power supply

EV RE-20 Microphone

Microphone Arm

Dell Computer w/Keyboard & mouse- 00144-472-152-528

Computer Monitor- CN-06R644-47804-31C-N9V6

Comrex Hotline Rack Unit- DXDUSA-24467-DT-T

TinyTools TT-1 - 143793

Dell Speakers

**Studio 6**

Audioarts I2 Console w/ power supply

Rode NT1 Microphone

Microphone Arm

Dell Computer w/ Keyboard & mouse- 00196-273-441-475

Computer Monitor- CN-06R644-47804-31C-N843

Comrex Hotline Rack Unit- DXDUSA-24467-DT-T

Comrex DH20

Phone

**Studio 8**

R-60 Console w/ power supply

EV RE20 Microphone

Microphone Arm

Dell Computer w/ Keyboard & mouse- 00186-201-969-087

Computer Monitor- TB300707300DG03T5909

Dell Computer w/ Keyboard & mouse

Acer Computer Monitor

Gateway Computer Monitor

Comrex Hotline Rack Unit

**Lobby**

OKI Printer – 106707

Dell Speakers

Xfinity Cable Box (Comcast Property)

Toshiba 22" TV

Phone

Dell Computer – 9YQFPW1

Dell Keyboard & Mouse

Dell Computer – FVJ8Y1

Dell Monitor

Dell Keyboard & Mouse

**Talk Studio**

Shure SM-7B Microphone (4)

Microphone Arm (4)

Shure M267 Microphone Mixer

Toshiba 32" TV

TV Mount

Rolls Headphone Amp RA536- 081913

## **Rack Closet**

Dell Computer – C74YRH1

Gateway Computer

Dell Computer – 01RLDC1

Dell Computer – 259HHZ1

Dell Computer - B74YRH1

Dell Computer – FDF9N81

Dell Computer – GY9HH71

HP Computer – 7220RF6

Dell Keyboard & Mouse

Sierra Systems Audio Routing SAS1600 – 9810013432

Comrex Hotline Rack Unit – 1271

Planvar Monitor – 22A222700255

3COM Ethernet Switch – 06027ZNV3ECD458

Cyperpower UPS – P405WZ000396

McMartin FM Receiver – FMR-1

OmniStack 6400 Switch – 90209410

AMP Netconnect CAT5E System

Netgear ProSafe 24 Port Switch – FS726TP

Armstrong FMX 300-D FM Exciter – 802809

Optimod 8300 FM - 502257011

Comcast Business IP Gateway

Linksys Wireless Router – CQ601G3099711

Dell Computer – H7N05H1

Sherwood RX460 AM/FM Reciever (3)

Impression Computer Monitor

Keytronic Keyboard

TFT 911 & TFT 940A

Comlabs EMNET – R0413046

Worldcast Horizon APT

### **WLYC Transmitter Site**

10x10 Concrete Block Building (Leased)

Chain Link Fence surrounding Building

200' AM Broadcast Tower (Leased)

Buried Copper Grounding System

CSI Electronics Transmitter (Backup)

Worldcast Horizon APT – B000283

BE-1A-1000 AM 1 kW Broadcast Transmitter – (Primary)

XDS Pro4 Receiver – 0103827

Jones Receiver – 285042

MAX Receiver – 07110754

Skyview Receiver – 0420397

Starguide Receiver – 400606

Netgear ProSafe 24 Port Switch – FS726TP

Broadcast Tools – 9CS8.2+ Switcher

SINE Systems RP8 Remote Controller – RSC1B

Orban Optimod 9200 – 905148012E1

APC Pro1000 UPS

Phone

Wall Mounted Heating Unit

### **WEJS Transmitter Site**

Antenna System consisting of a 150 ft. guyed tower

Buried 120 radial ground system, base matching unit, buried transmission line and 8 foot high 30 X 30 ft. wooden slant fence surrounding tower

BE-1A-1000 AM 1 kW Broadcast Transmitter

Raytheon RA-1000 AM 1 kW Broadcast Transmitter with PSA cutback kit to 250 Watts (not working)

Harris MW-1 1kW Solid State Transmitter (currently being rebuilt)

LPB-30 P 30 Watt Broadcast Transmitter (used for 20 Watt night time authorization)

Antenna Transfer Relay integral to RA-1000 Transmitter

Burk VRC-2500 Remote Control System and custom built Transmitter Interface Unit

6 ft. open equipment rack with 5 ft. power strip

Wall Phone

Miscellaneous Used transmitter parts and tubes

EXHIBIT “C”

REAL PROPERTY LEASES

None

EXHIBIT “D”

ESCROW AGREEMENT

(SEE ATTACHED)

**EARNEST MONEY ESCROW AGREEMENT**

THIS AGREEMENT, made and entered into as of the \_\_\_\_\_ day of April, 2020, by and among **TERRY GINN** ("Seller"), in his capacity as Receiver for COLONIAL RADIO GROUP OF WILLIAMSPORT, LLC, **SEVEN MOUNTAINS MEDIA, LLC** and **SOUTHERN BELLE, LLC** (referred to collectively herein as "Buyers"), and **CLIFTON GARDINER & COMPANY, LLC** ("Escrow Agent").

WHEREAS, pursuant to a certain Asset Purchase Agreement dated as of the \_\_\_\_\_ day of April, 2020, between Seller and Buyers ("Agreement"), a copy of which has been delivered to the Escrow Agent, Seller has agreed to sell and Buyers have agreed to purchase substantially all the assets and FCC Licenses of Seller related to the following Radio Stations, to wit:

- (i) **WLYC-AM**, Fac. Id. #52187, Williamsport, Pennsylvania;
- (ii) **WEJS-AM**, Fac. Id. #14223, Jersey Shore, Pennsylvania;
- (iii) **W281AR**, Fac. Id. #141440, Williamsport, Pennsylvania;
- (iv) **W272ED**, Fac. Id. #200488, Construction Permit File No. BMPFT-2018022, New Columbia, Pennsylvania; and
- (v) **W281CI**, Fac. Id. #203261, Construction Permit File No. BMPFT-20180507AAF, Jersey Shore, Pennsylvania.

WHEREAS, pursuant to the Agreement, Buyers are required to establish an escrow with Escrow Agent;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements, it is hereby agreed as follows:

1. Definition. Terms not otherwise defined herein shall have the respective meanings given them in the Agreement. In the event of any conflict between the provisions of this Escrow Agreement and the provisions of the Agreement with respect to the rights and obligations of Seller and Buyers, the provisions of the Agreement shall prevail.

2. Deposit. With respect to the Agreement, Buyers have delivered to the Escrow Agent this date in cash the total sum of **FIVE THOUSAND (\$5,000) DOLLARS**, which is hereinafter referred to as the "Deposit".

3. Disposition of Deposit. The Escrow Agent shall dispose of the Deposit as follows:

(a) By delivery to Seller of the Deposit, as damages, if Buyers shall default in the performance of any of their obligations under the Agreement, upon written notice by Seller to Buyers and Escrow Agent setting forth the basis upon which Seller is making its claim, and if Buyers do not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Seller; or

(b) By delivery to Seller at the time and place of Closing under the Agreement upon receipt by Escrow Agent of a notice signed on behalf of Buyers which confirms completion of the transactions contemplated by the Agreement and directing Escrow Agent to pay all or part of the Deposit to Seller as part of the Purchase Price; or

(c) By delivery to Buyers or Seller, if Buyers and Seller jointly so direct Escrow Agent in writing; or



(d) By delivery to Buyers in the event that the Agreement is terminated pursuant to any provision of the Agreement permitting Buyers to terminate same, upon written notice by Buyers to Seller and Escrow Agent setting forth the basis upon which Buyers are making its claim, and if Seller do not object in good faith to such payment in writing within five (5) business days of receipt of such written notice from Buyers.

4. Dispute Resolution. Any dispute as to the right of Seller or Buyers to receive the Deposit under this Escrow Agreement, or as to any other matter or question related to this Escrow Agreement, shall be determined and settled by arbitration in Lycoming County, Pennsylvania, or at such other location mutually agreed upon by Seller and Buyers, in accordance with the Commercial Rules of the American Arbitration Association then in effect, and the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. The expenses of the arbitration shall be borne by the non-prevailing party to the arbitration including, but not limited to, the cost of experts, evidence and legal counsel. Whenever any action is required to be taken under this Agreement within a specified period of time and the taking of such action is materially affected by a matter submitted to arbitration, such period shall automatically be extended by the number of days plus ten (10) that are taken for the determination of that matter by the arbitrator(s). Notwithstanding the foregoing, the parties agree to use their best reasonable efforts to minimize the costs and frequency of arbitration hereunder.

5. Investment of Deposit. The Escrow Agent may, but shall not be required to invest any cash held by it as part of the Deposit and may deposit such Deposit in such non-

interest bearing bank accounts as it determines, or hold the Deposit in a trust or other account of the Escrow Agent.

6. Escrow Agent's Responsibilities. The following provisions shall govern and control with respect to the rights, duties, liabilities and immunities of the Escrow Agent:

(a) The Escrow Agent is not a party to, and is not bound by, the Agreement or any other agreement out of which this escrow may arise.

(b) The Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of the Deposit.

(c) The Escrow Agent shall be entitled to rely upon and shall be protected in acting upon any written notice, request, waiver, consent, receipt or other paper or document which the Escrow Agent in good faith believes to be genuine and to be signed by the proper person, may assume the validity and accuracy of any statement or assertion contained in such written communication, and may assume that any person purporting to give any such writing has been duly authorized to do so.

(d) The Escrow Agent shall not be liable for any error of judgment or any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except in all cases for its own willful default or misconduct or gross negligence.

(e) The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner, execution or validity of any

instrument deposited in escrow, nor as to the identity, authority or right of any person executing the same, and its duties hereunder shall be limited to the safekeeping of the Deposit, and other monies, instruments or other documents received by it as escrow holder, and for the disposition of same in accordance with the terms and provisions of this Escrow Agreement.

(f) The Escrow Agent may consult with, and obtain advice from, legal counsel of its own choice in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in good faith in accordance with the advice of such counsel.

7. Indemnification of Escrow Agent. Unless the Escrow Agent discharges any of its duties hereunder in a grossly negligent manner or is guilty of bad faith or willful misconduct with regard to its duties hereunder, the other parties hereto hereby indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as Escrow Agent under this Escrow Agreement; and in connection herewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorney's fees and the cost of defending any action, suit or proceeding or resisting any claim.

8. Construction. This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

9. Notices. All notices, demands and requests, required or permitted to be given under the provisions of this Agreement shall be in writing and deemed duly given on the next

business day after being deposited with a nationally recognized overnight delivery service for delivery on the next business day or upon personal delivery or three (3) business days after being sent by certified mail, postage prepaid, or when received by facsimile, provided an additional copy is sent by one of the other methods set forth herein addressed as follows:

9.1 If to Seller:

Terry Ginn, Receiver  
99 Main Street  
Wellsboro, PA 16901  
Telephone: 570-724-6600

9.2 If to Buyers:

Seven Mountains Media, LLC  
Southern Belle, LLC  
115 W. Main St.  
Frankfort, KY 40601  
Attn: Kristin C. Cantrell  
Telephone: 502-875-1130

9.3 If to Escrow Agent:

Clifton Gardiner & Company, LLC  
24645 S Augusta Ct.  
Sun Lakes, AZ 85248  
Attn: Cliff Gardiner  
Telephone: 623-336-7272

or any such other addresses as the Parties may from time to time supply in writing.

10. Resignation of Escrow Agent. The Escrow Agent may resign upon thirty (30) days written notice to the other parties to this Escrow Agreement. If a successor Escrow Agent is not appointed within this thirty (30) day period, the Escrow Agent may petition a court of competent jurisdiction to name a successor. The provisions of this Escrow Agreement shall apply to any successor Escrow Agent acting hereunder.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be  
duly executed as of the day and year first above written.

SELLER:

BUYERS:

SEVEN MOUNTAINS MEDIA, LLC

\_\_\_\_\_  
TERRY GINN, Receiver

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS PRESIDENT & MANAGER

SOUTHERN BELLE, LLC

BY: \_\_\_\_\_  
KRISTIN C. CANTRELL  
AS ITS MANAGER

ESCROW AGENT:

CLIFTON GARDINER & COMPANY, LLC

BY: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_