

ADDENDUM TO ASSET PURCHASE AGREEMENT

This Addendum to Asset Purchase Agreement is entered into this 28th day of July, 2011 (the "Addendum"), by and between Commonwealth Broadcasting Association, Inc., a Delaware corporation ("Seller") and Scott Boatman and Ocean Broadcasting, LLC, a Delaware limited liability company (collectively the "Buyer").

WHEREAS, Seller and Buyer entered into an Asset Purchase Agreement, dated October 9, 2009 (the "APA"), relating to the purchase of certain assets of Seller, including licenses issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Seller engaged in litigation in the Superior Court of Delaware in and for Sussex County relating to matters covered by the APA that was resolved by a judgment entered by the Court on June 16, 2011; and

WHEREAS, as a result of the litigation, Seller and Buyer desire to amend said APA.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties agree to amend the APA as follows:

1. Article 1 shall be amended to limit the Acquired Assets defined in Sections 1.1 (a), (b), (c), (d) and (f) to those listed on Exhibit 1 attached hereto;
2. Article 3, Section 3.1, Purchase Price shall be amended to Two Hundred Fifty Thousand Dollars (\$250,000.00);
3. Article 3, Section 3.1 (i) and 3.2 are deleted;
4. Article 3, Section 3.1(ii) and (iii), shall be amended to provide for a Purchase Money Promissory Note in the amount of Two Hundred Fifty Thousand Dollars (\$250,000.00), bearing interest at Eight percent (8%) per annum. Said Note shall be in the form attached hereto as Exhibit 2 and said Security Agreement shall be in the form attached as Exhibit 3;
5. Article 6, Sections 6.3, 6.4, 6.5, 6.6 and 6.7 are amended to delete all warranties and representations of Seller and Buyer agrees that, at Closing, all Acquired Assets sold, transferred and assigned to Buyer are final and "as is where is" and Buyer waives any additional claims against Seller related thereto;
6. Article 9, Sections 9.1 (a) and (b) are deleted;
7. Article 10, Section 10.1 shall be amended to provide that Buyer shall deliver a Ten Thousand Dollars (\$10,000.00) payment to Seller, representing an agreed settlement of the balance in the Escrow referenced in Section 3.1(i) of the APA;
8. Article 10 shall be amended to add Section 10.2 (e) to read: Buyer shall provide a term life insurance policy with Seller named as beneficiary insuring the life of Scott Boatman in an amount equal to the principal due and owing from time to time under the Purchase Money Promissory Note, such policy issuer to agree to notify Seller in the event of non-payment of premium or other default under the terms of the policy;



9. Article 11 shall be amended to provide that all Transfer Taxes, Fees and Expenses, expressly including legal fees relating to FCC matters and litigation related to Seller, its shareholders and/or its assets shall be assumed and paid by Buyer, with Buyer indemnifying Seller against any additional claims;
10. Article 14, Section 14.4 shall be amended to consent to the assignment of this APA to Ocean Broadcasting, LLC, a single member Delaware limited liability company as a joint Buyer with Scott Boatman;
11. It is mutually agreed by the parties hereto that this Agreement shall refer to and bind not only the parties hereto but also their respective heirs, executors, administrators, successors and assigns.
12. It is mutually agreed by the parties hereto that the rights and duties of the parties under this Agreement shall be governed by the laws of the State of Delaware.
13. All references herein to the singular shall include the plural, to the plural shall include the singular, and to any gender shall include all genders.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year aforesaid.

SELLER:

Commonwealth Broadcasting Association, Inc.

By Joseph Scaramuzzo
Joseph Scaramuzzo, President

BUYER:

Ocean Broadcasting, LLC

By Scott Boatman
Scott Boatman, Manager

Scott Boatman
Scott Boatman, Individually

JS
SB

EXHIBIT 1

Eugene M. Lawson, Jr.

From: tony
Sent: Monday, August 11, 2008 8:59 PM
To: Joe Scara
Subject: LIST OF EQUIPMENT

EXHIBIT A
LIST OF EQUIPMENT

- 1- ACRODYNE 1Kw TRANSMITTER
MODEL-22712966-510
SER # 3499 Ch 24
FCC-ID BQM22802320-3
- 2- PANASONIC VCR's
- 4- SHARP 13in MONITORS
- 4- 3M BRIDGING VIDEO/AUDIO SWITCHERS
- 1- VIDEO CHIPER II PLUS 2400-R SAT.RECEIVER
- 1-MAGNAVOX HAS-100 CD/ TAPE/ RADIO
- 1-MACKEE 1202 VLZ AUDIO MIXER
- 2-TECH PROGRAMMABLE VIDEO CONTROLLER'S
- 1- NEXTECH DVD PLAYER
- 1- MOTOROLA DSR4500X SATELLITE RECEIVER
- 1- VIDEONICS DIGITAL VIDEO MIXER
- 1- VIDEONICS VIDEO-TITLER MAKER Mod# TM-1
- 1- SATELITE DISH
- 1- SCALLA Ch 24 ANTENNA

EXHIBIT 2

PURCHASE MONEY PROMISSORY NOTE

\$250,000.00

Date: August __, 2011

FOR VALUE RECEIVED, Ocean Broadcasting, LLC, a Delaware limited liability company and Scott Boatman (collectively the "Borrower"), do hereby promise to pay to the order of Commonwealth Broadcasting Association, Inc., a Delaware corporation (the "Lender") at 91 Lynn Court, Belford, NJ 07718, or at such other place as Lender may from time to time direct Borrower in writing, the principal sum of Two Hundred, Fifty Thousand Dollars (\$250,000), in lawful money of the United States of America, together with interest accruing on the unpaid outstanding principal balance under this Purchase Money Promissory Note (this "Note") as provided below until repaid in full.

1. Interest Rate.

(a) The Loan shall bear interest on the outstanding principal amount thereof at the fixed rate of eight percent (8%) per annum (the "Interest Rate").

(b) All accrued interest under this Note shall be calculated on the basis of a year of three hundred sixty (360) days and charged for the actual number of days elapsed.

2. Repayment; Late Fee.

(a) The term of this Note shall commence on the date of this Note and end on the date that is thirty (30) years after the date of the first payment on this Note (the "Maturity Date").

(b) The principal and interest evidenced by this Note shall be repaid by Borrower to Lender in equal monthly installments of One Thousand, Eight Hundred, Thirty-Four Dollars and Forty-One Cents (\$1,834.41) beginning on the 60th day after closing on the purchase of the assets encompassed by the Asset Purchase Agreement between the parties dated October 9, 2009 (the "APA").

(c) Any payment received more than ten (10) days after its due date shall be subject to a Late Fee of five percent (5%) of the amount due.

3. Prepayment. This Note may be prepaid, either in whole or in part, at any time and from time-to-time following the date hereof without premium or penalty. Any partial prepayment will be applied as provided in Section 19 of this Note.

4. Security. This Note is executed and delivered in connection with a commercial transaction, and the following documents are executed and delivered in connection with this Note:

(a) Purchase Money Security Agreement of even date herewith from Borrower to Lender (the "Security Agreement"), granting to Lender, among other things, a Purchase Money lien, to the extent permitted by law, on all of the assets conveyed or assigned to Borrower at Closing pursuant to the APA (the "Collateral").

(b) Financing Statements as permitted under the Uniform Commercial Code to perfect Lender's lien in the Collateral.

5. Events of Default. Each of the following shall constitute an event of default hereunder (an "Event of Default"):

(a) the failure of Borrower to make any payment of interest or principal hereunder when the same is due and payable and such failure continues unremedied for a period of ten (10) days after written notice from Lender to Borrower of the existence of such failure;

(b) the occurrence of any Event of Default under the Security Agreement (as defined therein), provided that such default is continuing beyond any applicable cure period specifically set forth therein; or

(c) the failure of Borrower to duly perform or observe any other terms or provisions of this Note not otherwise specifically constituting an Event of Default stated above in this Section and such failure continues unremedied for a period of thirty (30) days after written notice from Lender to Borrower of the existence of such failure, unless such failure is of such nature that it cannot reasonably be cured within such thirty (30) day period, in which case such failure shall not be an Event of Default hereunder if Borrower commences to cure such default within such thirty (30) day period and thereafter diligently proceeds to cure such default.

6. Remedies; Acceleration. Upon the occurrence of an Event of Default and at any time thereafter during the continuance of such Event of Default hereunder, Lender shall have the following rights or remedies:

(a) to declare the entire unpaid amount of the principal and interest due under this Note immediately due and payable in full; and/or

(b) to exercise from time to time any and all rights and remedies available to it under the Security Agreement or any then applicable law.

7. Rights Cumulative. The rights and remedies of Lender as provided herein, or in the Security Agreement, shall be cumulative and concurrent, and may be pursued singly, successively, or together against Borrower or the property described in the Security Agreement at the sole discretion of Lender; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same. Lender shall not by any act or omission or commission be deemed to waive any of its rights or remedies under this Note unless such waiver be in writing and signed by Lender, and then only to the extent specifically set forth therein; and a waiver of one event shall not be construed as continuing or as a bar to or waiver of such right or remedy on a subsequent event.

8. Waiver of Jury Trial. BORROWER AND, BY ACCEPTANCE OF THIS NOTE, LENDER, EACH AGREE THAT ANY SUIT, ACTION, OR PROCEEDING, WHETHER CLAIM OR COUNTER-CLAIM, BROUGHT OR INSTITUTED BY BORROWER OR LENDER HERETO OR ANY SUCCESSOR OR ASSIGN OF BORROWER OR LENDER ON OR WITH RESPECT TO THIS NOTE OR THE SECURITY AGREEMENT OR WHICH IN ANY WAY RELATES, DIRECTLY OR INDIRECTLY, TO THE LOAN OR ANY EVENT, TRANSACTION, OR OCCURRENCE ARISING OUT OF OR IN ANY WAY CONNECTED

WITH THE LOAN, OR THE DEALINGS OF THE PARTIES WITH RESPECT THERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. BORROWER AND LENDER EACH EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. BORROWER AND LENDER EACH ACKNOWLEDGE AND AGREE THAT THIS PROVISION IS A SPECIFIC AND MATERIAL ASPECT OF THE AGREEMENT BETWEEN THE PARTIES AND THAT NEITHER PARTY WOULD ENTER INTO THE TRANSACTION EVIDENCED BY THIS NOTE IF THIS PROVISION WERE NOT PART OF THEIR AGREEMENT.

9. Agent for Service of Process; Venue; Consent to Jurisdiction. If Borrower or Lender cannot be served in accordance with the "Notices" Section of this Note below, Borrower and Lender each hereby designate the Secretary of State of the State of Delaware as its agent for service of process in the State of Delaware in conjunction with any suit, hearing, determination or proceeding connected with or related to this Note. Any notice, process, pleading or other papers served upon such agent shall at the same time be sent in the manner set forth in the "Notices" section of this Note below to Borrower or Lender at the address or addresses noted below or to such other address as may be furnished by either party to the other party. Borrower and Lender each covenant, agree and consent that the aforesaid service shall be valid personal service upon each party as if an authorized member, partner, officer or director of such party was served personally within the State of Delaware. Further, Borrower and Lender each irrevocably and unconditionally agree that any suit, action, arbitration or other legal proceeding arising out of this Note shall be brought in the courts of record in the State of Delaware or the courts of the United States located in the State of Delaware; knowingly consent and submit to personal jurisdiction in each such court in any such suit, action, arbitration or proceeding, regardless of where this Note has been executed or will be performed by Borrower or Lender; and waive any objection concerning venue with respect to any suit, action or proceeding in any of such courts.

10. Notices. All notices, demands, requests, consents, or approvals required under this Note shall be in writing and sent by registered or certified mail, return receipt requested, postage prepaid, or by recognized overnight courier service such as Federal Express, as follows:

If to Lender: Commonwealth Broadcasting Association, Inc.
Attn: Joseph Scaramuzzo, President
91 Lynn Court
Belford, NJ 07718

If to Borrower: Ocean Broadcasting, LLC
Attn: Scott Boatman
38150 Boatman Lane
Avenue, MD 20609

Any such notice or demand shall be deemed given three (3) days after same has been deposited in the United States mail as aforesaid, or the next Business Day after deposited with a recognized overnight courier. Either party by notice to the other in accordance with the above, may designate a substitute address for such notice or demand and thereafter such substitute address shall be used for the giving of notice or demand.

11. Construction of Terms. The words "Borrower" and "Lender" as used throughout this Note is intended to and shall be construed to mean, individually and collectively, each and every entity and/or person that has executed this Note and its or their heirs, successors and assigns. All covenants, promises, agreements, authorizations, waivers, releases, options, undertakings, rights and benefits made or given herein by Borrower or Lender shall bind and affect all persons who are hereinabove defined as "Borrower" or "Lender" with the same effect as though all such persons were specifically named herein whenever the word "Borrower" or "Lender" is used.

12. Time of Essence. Time is of the essence of each and every provision of this Note.

13. Modifications. This Note may not be changed orally, but only by an agreement in writing signed by Borrower and Lender.

14. Governing Law. This Note has been prepared and negotiated in the State of Delaware. The provisions of this Note and the obligations hereunder shall be governed by and construed according to the laws of the State of Delaware, excluding the impact of its conflict of laws doctrines.

15. Headings. The headings preceding the text of the Sections hereof are inserted solely for convenience of reference and shall not constitute a part of this Note, nor shall they affect its meaning, construction or effect.

16. Severability. If any provision of this Note or the application thereof is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions hereof shall not be affected thereby, and each provision of this Note shall be valid and enforceable to the fullest extent permitted by law.

17. Application of Payments. Payments received hereunder by Lender shall be applied first to reimbursement charges and/or late fees due under this Note or the Security Agreement; then, to any accrued and unpaid interest due hereunder; and finally, to principal.

IN WITNESS WHEREOF, Borrower has caused this Note to be executed as an instrument under seal effective as of the day and year first above written.

Ocean Broadcasting, LLC

Scott Boatman, Manager

Scott Boatman, Individually