

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October 24, 2016 between **CSN International** ("Seller"), and **Press Communications, LLC** ("Buyer").

### Recitals

A. Seller is the Permittee of the following FM radio translator station (the "Station") pursuant to certain authorization BNPFT-20130830AOU issued by the Federal Communications Commission (the "FCC"):

W272DF (FX), Ocean City, New Jersey (Facility ID #156685)

B. Buyer desires to acquire certain assets and rights used in the business and operation of the Station, and to secure an assignment of the permit and any other authorizations issued by the Federal Communications Commission ("FCC") for the operation of the Station, and Seller desires to sell, assign, transfer and convey the same to Buyer.

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

### Agreement

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

#### ARTICLE 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following interests and rights of Seller (the "Station Assets"):

(a) all permits and other authorizations issued to Seller by the FCC with respect to the Station, as set forth on *Schedule 1.1(a)* (the "FCC Permit"); and

(b) all FCC applications, files, documents and records (or copies thereof) relating to the Station.

Buyer assumes no obligations of Seller in connection with any contracts, leases or other agreements related to the Station.

1.2. Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller by wire transfer of immediately available funds the sum of **Fifty Five Thousand Dollars (\$55,000.00)**, subject to a credit for the Deposit pursuant to Section 1.3 below and adjustment pursuant to Section 1.6 (the "Purchase Price").

1.3. Deposit. Buyer has made a cash deposit in the amount of **Ten Thousand Dollars (\$10,000.00)** (the “Deposit”) with John C. Trent, Esquire (the “Escrow Agent”) to be held in his attorney IOLTA trust account. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price. If this Agreement is terminated by Seller pursuant to Section 9.1(c) below, the Deposit shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. This obligation to instruct the Escrow Agent shall survive Closing. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Article 9 does not apply entitling Seller to immediately terminate this Agreement.

1.4. Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place within five (5) business days after the date that the FCC Consent, as defined in Section 1.5 below, is initially granted. The date on which the Closing is to occur is referred to herein as the “Closing Date.” Notwithstanding the forgoing (but subject to paragraph 9.13 below), the parties agree that this Closing shall be contingent upon the Buyer obtaining a grant of construction permit to relocate the Station to be associated with Buyer’s AM Station, WHTG, Eatontown, New Jersey (Facility ID #72323) (“WHTG”).

1.5. Assignment Application. The parties agree that within five (5) business days after the execution of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Permit from Seller to Buyer. The FCC’s consent to the assignment of the FCC Permit contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1. Authority. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2. Legal and Binding Agreement. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. FCC Permits. Seller is the holder of the FCC Permits described on *Schedule 1.1(a)*. The FCC Permits are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Permits (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC.

2.5. No Finder. No 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, except for Fowler Media Consulting, LLC, whose brokerage fee will be paid by Seller at Closing.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1. Organization. Buyer is a limited liability company. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby does not conflict with any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.3. Qualification. Buyer is qualified to hold the FCC Permits under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.4. No Finder. No 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 Buyer or any party acting on Buyer's behalf.

#### ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of all Station operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Permits. The risk of loss of or damage to any of the Station Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing...

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain the FCC Permits in full force and effect and (ii) file with the FCC all required reports with respect to the Station.

#### ARTICLE 5: SELLER CLOSING CONDITIONS

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

5.1. Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

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

5.3. FCC Consent. The FCC Consent shall have been granted.

5.4. Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

#### ARTICLE 6: BUYER CLOSING CONDITIONS

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

6.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

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

6.3 FCC Consent. The FCC Consent shall have been granted and the FCC shall have granted the construction permit as provided in Sections 1.4 and 9.13 herein.

6.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

#### ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer the Seller Bringdown Certificate, and such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall deliver to Seller the Buyer Bringdown Certificate and such documents and instruments of assumption as may be necessary to purchase the Station.

#### ARTICLE 8: SURVIVAL; INDEMNIFICATION

8.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of nine (9) months from the Closing Date at which time they shall expire and be of no further force or effect, except those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants and agreements in this Agreement shall survive Closing until performed.

##### 8.2. Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; or (ii) the business or operation of the Station before Closing.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from

(i) any breach or default by Buyer under this Agreement; or (ii) the business or operation of the Station after Closing.

8.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or

(d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

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

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New Jersey without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.7. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fees with respect to the application for FCC Consent shall be paid equally by Buyer and Seller.

9.8. Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

9.9 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 9.1(c), then the Deposit shall then be considered non-refundable, and such disbursement of the Deposit to Seller shall constitute liquidated damages, and Seller's exclusive remedy under this Agreement. Buyer acknowledges and agrees that Seller's receipt of the Deposit after termination of this Agreement pursuant to Section 9.1(c) shall constitute payment of liquidated damages and is not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

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

9.11. Entire Agreement. This Agreement (including the Exhibit and Schedule hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

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

9.13. Contingent Application and Rebroadcast Rights.

(a) Pursuant to the AM Revitalization Order, FCC 15-142, (released October 21, 2015), the parties agree that in the as part of this instant transaction that Buyer wishes to file during the 250-Mile window for the relocation of the Station to rebroadcast WHTG as a primary station. Seller herein gives consent to Buyer to file a "contingent application" to relocate the Station to a site suitable to rebroadcast WHTG. All costs associated with the preparation, filing and expedited prosecution of FCC Form 349 shall be borne by Buyer. The parties, who are aware that the Permit will expire on January 14, 2017, agree that as part of the contingent application, Buyer shall request the "tolling" of the Station's construction permit, if necessary.

(b) Buyer shall file the contingent application within five (5) working days of the filing of the Assignment Application. Buyer shall request expedited processing of the application in light of its upcoming expiration date of the Permit. Seller shall cooperate in all respects with Buyer's efforts to expedite Commission action on the application. Buyer shall keep Seller closely advised of the progress of its efforts.

(c) In the event it becomes clear to Seller that the contingent application will not be processed and/or granted soon enough to permit construction of the Translator in order to avoid expiration of the Permit, and tolling will not be granted, Seller shall have the right to seek Commission consent to build the Translator at its currently authorized site, and to implement such construction in order to preserve the Permit. In the event this occurs, the parties agree to adjust the Purchase Price upward to compensate Seller in full for the cost of application and filing of the application and construction costs.

9.14. Assignment Costs. Each party shall bear its own expenses related to the transactions contemplated by this Agreement. With respect to the FCC Filing Fee associated with the Form 345, the parties shall be split that fee equally.

[SIGNATURE PAGE FOLLOWS]

Exhibit A

Notices to Seller:

CSN International  
P.O. Box 890820  
Temecula, CA 92589

Notices to Buyer:

Press Communications, LLC  
1329 Campus Parkway  
Wall, NJ 07753  
Attention: Richard T. Morena, General Manager

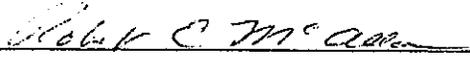
**Schedule 1.1(a)**  
**FCC Permits**

W272DF (FX), Ocean City, New Jersey (Facility ID #156685)

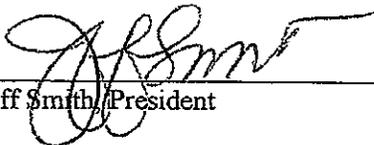
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: **PRESS COMMUNICATIONS, LLC**

By:   
\_\_\_\_\_

SELLER: **CSN INTERNATIONAL**

By:   
Jeff Smith, President