

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of November 6, 2019 (the "Effective Date") between **RADIO ONE BUFFALO, LLC**, a New York limited liability Company ("Buyer") and **EDGEWATER BROADCASTING, INC.**, an Idaho non-profit corporation ("Seller").

RECITALS

WHEREAS, Seller currently holds the license for FM translator W262CM, Buffalo, NY (Fac. Id. 154476) (the "Station") issued by the Federal Communications Commission (the "FCC").

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

WHEREAS, the parties jointly understand that the proposed sale of the Station must be approved by the FCC prior to closing.

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. Sale and Purchase. 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 assets described in Section 1.2 (together the "Assets"). The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") other than for taxes not yet due and payable and liens or mortgages that will be released on or before the Closing or otherwise satisfied by Seller with Buyer's consent (collectively, "Permitted Liens").

1.2. Assets. The Assets shall include the following:

(a) Seller's equipment, transmitters, antennas, cables, fixtures, spare parts and other tangible personal property of every kind and description, that are used or held for use exclusively in the operation of the Station's transmission facilities (the "Tangible Personal Property"), together with such modifications, improvements and additions thereto and replacements thereof occurring between the date hereof and the Closing Date;

(b) all of the licenses, permits and other authorizations issued by the FCC ("FCC Authorizations"), the Federal Aviation Administration (the "FAA"), and any other federal, state or local governmental authorities to Seller in connection with the conduct of the business and the operation of the Station, including those identified on Schedule 1.2 hereto (collectively, the "Licenses");



(c) any file, records or warranties related to the foregoing.

1.3. Excluded Assets. Notwithstanding the foregoing, the Assets to be conveyed to Buyer hereunder shall exclude all assets owned or leased by Seller other than the Assets.

1.4. Purchase Price; Prorations. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller the total sum of Fifty Thousand Dollars (\$50,000.00) ("Purchase Price"). The Purchase Price will be paid at Closing by Seller wire transfer of readily available funds. 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 (defined below). The items to be prorated shall include, but not be limited to, power and utilities charges, 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 sixty (60) days after the Closing Date.

1.5. Closing. The consummation of the sale and purchase of the Assets (the "Closing") shall take place within ten (10) days after the date the FCC Consent (defined below) becomes Final (as defined below), or any earlier date on which Buyer shall have given notice to Seller that Buyer has waived such condition of finality or upon such later day as Buyer and Seller may mutually agree, in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.6. FCC Applications.

(a) Within ten (10) days following execution of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Authorizations from Seller to Buyer (the "Assignment Application"). The FCC's grant of the Assignment Application 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. In the event the FCC requires an application filing fee for the Assignment Application the parties agree to share equally the cost of such fee, the accounting for which may be done as an adjustment to the Purchase Price at Closing.

(b) For purposes of this Agreement, the term "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing. Seller has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement have been duly authorized by Seller and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and will be 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 and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller, or any judgment, order, or decree to which Seller is subject.

2.4. FCC Authorizations. Seller is the holder of the FCC Authorizations described in Schedule 1.2. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending any action by or before the FCC, except as disclosed in Schedule 2.4, to revoke, suspend, cancel, rescind or materially adversely modify the FCC Authorizations other than proceedings to amend FCC rules of general applicability, and Seller has no knowledge, except as disclosed in Schedule 2.4, of any such action. 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 with respect to the FCC Authorizations by or before the FCC, except as disclosed in Schedule 2.4.

2.5. Ownership of Assets. Seller has good and marketable title to the Assets and will deliver the Assets to Buyer at Closing, free and clear of all Liens other than Permitted Liens.

2.6. 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.

2.7. As-is transfer. Buyer acknowledges and agrees that the Assets are being transferred and sold in as-is condition, and Seller makes no representations or warranties beyond those expressly set forth in this Article 2. Buyer agrees it has had a reasonable opportunity to inspect the status and condition of the Assets and agrees to accept the Assets in their present status and condition. Buyer acknowledges and understands Seller has had limited physical access to facility

and Buyer agrees to bear the cost and expense of any inspection it deems necessary prior to Closing and has responsibility for obtaining access to the facility for that purpose.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a valid and binding agreement of Buyer 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).

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer; any other agreement or understanding to which Buyer is a party; 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.

3.4. Qualification. Buyer is legally, financially and otherwise qualified to acquire, own and operate the Assets under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communications Laws"). There are no facts that would under the Communications Laws, disqualify Buyer as an assignee of the FCC Authorizations or as the operator of the Station and no waiver of any provision of the Communications Laws are required for the FCC Consent to be obtained.

3.5. Broker. 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, and provided that

no provision of this Agreement shall restrict the Buyer's ability to produce this Agreement in response to a lawful request.

4.2. Control. Buyer shall not, directly or indirectly, control the Station prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller as the Station's licensee.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the FCC Authorizations, (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Station which are filed during such period, (iii) not modify the FCC Authorizations except as mutually agreed upon by Buyer and Seller, and (iv) cooperate with Buyer in applying for change of frequency with the FCC.

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. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Buyer shall have delivered to Seller a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Seller, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all respects.

5.2. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.3. FCC Consent. The FCC Consent shall have been obtained, the FCC shall have issued public notice of the FCC Consent, and no court or governmental order prohibiting Closing shall be in effect.

5.4. 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.

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. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all respects.



6.2 Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.3 FCC Consent. The FCC Consent shall have been granted and shall have become Final, and no court or governmental order prohibiting Closing shall be in effect.

6.4 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.

6.5 Real Property Lease or New Transmitter Site. Buyer shall have either (i) negotiated a lease renewal with the lessor of the existing transmitter/antenna site on terms acceptable to Buyer in its sole discretion or (ii) located and secured a lease for an acceptable alternative transmitter site to move the Station to.

ARTICLE 7: CLOSING DELIVERIES

7.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer (i) a bill of sale for the Assets, including the Tangible Personal Property, if any, (ii) an assignment and assumption agreement assigning the Licenses, including the FCC Authorizations from Seller to Buyer, (iii) the certificate contemplated in Section 6.1 above, and (iv) and any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens other than Permitted Liens.

7.2 Buyer Documents. At Closing, Buyer shall deliver to Seller, (i) the Purchase Price, (ii) an assignment and assumption agreement assuming obligations under the Licenses by Buyer, (iii) the certificate contemplated in Section 5.1 above, and (iv) and any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens other than Permitted Liens.

ARTICLE 8: SURVIVAL

8.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date.

ARTICLE 9: TERMINATION AND RISK OF LOSS

9.1 Termination. This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date which is twelve (12) months after the Effective Date; (c) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other party following a fifteen (15) day period for cure by the breaching party following written notice of the breach, provided that the party seeking to terminate is not also then in material default or breach of this Agreement; or (d) by either Buyer or Seller upon written notice if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing. Except as set forth in Section 9.2 below, the termination of this Agreement shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

9.2 Effect of Termination. If Closing does not occur and this Agreement is terminated by Seller pursuant to Section 9.1(c), then the Seller shall receive the sum of five thousand dollars (\$5,000.00) as liquidated damages. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. If this Agreement is terminated for any reason other than by Seller or Buyer pursuant to Section 9.1(c), neither party shall have any liability to the other with respect to this Agreement from and after the termination date. If this Agreement could be terminated by Buyer pursuant to Section 9.1(c) due to the default of Seller, the Buyer may, as an alternative to termination, bring an action for specific performance, Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.

9.3. Risk of Loss and Assumption of Liability Seller shall bear the risk of any loss of or damage to any of the Tangible Physical Property at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter. Whether before the Closing or after, each party shall remain separately liable for, and hereby assumes liability for, all liabilities, claims, costs, expenses, or damages of any kind or nature arising from: the negotiation of this Agreement; entering into this Agreement; and the performance of their respective duties or obligations under this Agreement. Seller shall remain liable for its own liability, if any, under the civil lawsuit identified in Schedule 2.4, and shall retain all obligation to defend itself from such litigation and all rights to prosecute any counterclaims and recover damages thereunder. Seller shall remain liable for any loss, penalty, or other FCC action assessed to or imposed on Seller up to the Closing, if any, from the FCC investigation concerning the Assets identified in Schedule 2.4. Seller shall indemnify, defend, save, and hold harmless Buyer with respect to any and all claims, losses, liabilities, costs and expenses, including, without limitation, reasonable fees of legal counsel, sustained by Buyer by reason of any misrepresentations by Seller, breach of Seller's warranties, covenants, or representations contained in this Agreement, or Seller's breach, if any, of its previous agreement with Totally Gospel Network. Provided that, however, Buyer assumes all liability resulting from its own activities, or the activities of its employees or agents, related to its acquisition and operation of the Assets, or any construction thereof or modification thereto, whether before or after the Closing. Buyer assumes all liabilities and costs for defending or prosecuting claims from or against third parties that arise from Buyer's ownership and operation of the Assets. Buyer shall also bear the costs associated with applying for and obtaining FCC authorization for change of frequency.

ARTICLE 10: MISCELLANEOUS PROVISIONS

10.1. 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.

10.2. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and assigns, and no assignment or consent shall relieve any party of any obligations, liabilities, or rights under this Agreement.

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

10.4. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

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

Notices to Seller: Edgewater Broadcasting, Inc.
P.O. Box J
Twin Falls, Idaho 83303
Attn. Thomas Golding

Notices to Buyer: Radio One Buffalo, LLC
2900 Genesee St.
Buffalo, NY 14225
Attn. Buddy Shula

With a copy to: Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attn. Stephen Lovelady, Esq.

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

10.7. Expenses. Except as otherwise set forth herein, 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.

10.8. Waiver. Buyer and Seller, by written notice to the other, may, but shall not be obligated to (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any

extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement.

10.9 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.

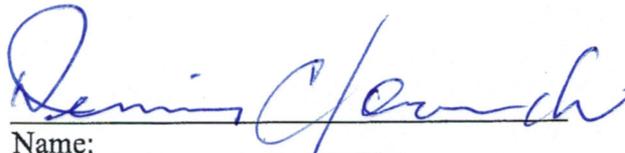
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SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

EDGEWATER BROADCASTING, INC.

By: 
Name:
Title: *president*

BUYER:

RADIO ONE BUFFALO, LLC

By: 
Name: William J. Ostrander
Title: Managing Member

Schedule 1.2

FCC Authorizations
Station W262CM, Buffalo, NY
Facility ID Number 154476
Edgewater Broadcasting, Inc.

| Type of Authorization | Call Sign | FCC File Number | Grant Date | Expiration Date |
|-----------------------|-----------|------------------|------------|-----------------|
| Broadcast License | W262CM | BLFT-20160106AAA | 01/20/2016 | 06/01/2022 |



Schedule 2.4

Pending FCC Investigation

On September 16, 2019, the facilities of the Station were visited by an FCC field agent following a report made by Buyer's president/owner. The Station at that time was being programmed by third party under an LMA. The disposition of the FCC's investigation is still pending and the possible FCC actions are unknown.

Pending Civil Lawsuit

Seller previously contracted to sell some or all of the Assets to the third party programming the station under an LMA. Seller has since terminated that contract. On or about July 2, 2019, that third party initiated a lawsuit against Seller in the Supreme Court of the State of New York alleging a breach of contract claim against Seller, among other claims, related to the terminated contract. Litigation in the matter is ongoing and unresolved.

