

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "**Agreement**"), dated as of June 2, 2016 is entered into between Gayle Eskay Mills, as Trustee of the Kimble Bankruptcy Estate, (the "**Trustee**" or "**Seller**") and Alan Bishop, an individual residing at 25 Kerry Hill, Fairport, New York 14450 (the "**Buyer**").

WHEREAS, George Kimble and Patricia Kimble, husband and wife, are Chapter 7 Debtors in a bankruptcy pending in the District of Arizona, Case No. 4:09-bk-33058-BMW (the "**Kimble Bankruptcy**"). Gayle Eskay Mills is the duly appointed and serving Chapter 7 Trustee for the Kimble Bankruptcy Estate;

WHEREAS, Bishop and the Trustee entered into an "Agreement of Settlement and Compromise" (the "**Settlement Agreement**") dated May 1, 2013, the terms of which were set forth in the Trustee's Motion to Authorize and Approve Settlement and Compromise of Claims Against Shareholder/Claimant Alan Bishop as to Allow Sale of Assets by Trustee and Dismissal of Adversary Complaint ("**Bishop 9019**") and approved by the Bankruptcy Court pursuant to Order dated June 19, 2013 (Doc #253) ("**Settlement Order**") entered in the Bankruptcy Case, which was amended by the First Addendum to Agreement of Settlement and Compromise in May, 2015 (the "**First Addendum**") and the Second Addendum to Agreement of Settlement and Compromise dated as of the date hereof (the Settlement Agreement together with the First and Second Addendums thereto are collectively referred to herein as the "**Amended Settlement Agreement**");

WHEREAS, the Seller has previously transferred all of the bankruptcy estate's interest in the stock of Chadwick Bay Broadcasting Corporation ("**CBB**") to Bishop pursuant to the Settlement Agreement as amended by the First Addendum;

WHEREAS, the Seller owns the shares of stock (collectively referred to as the "**Shares**") in the companies listed below (collectively, the "**Companies**");

1. Finger Lakes Radio Group, Inc., 150 shares of common stock, no par value.
2. Geneva Broadcasting, Inc., 150 shares of common stock, no par value.
3. Lake Country Broadcasting, Inc., 75 shares of common stock, no par value.

4. Auburn Broadcasting, Inc., 150 shares of common stock, no par value
5. ROI Broadcasting, Inc., 100 shares of common stock, no par value.

WHEREAS, the Trustee has determined pursuant to that certain "Stipulated Motion to Amend Trustee's Motion to Authorize and Approve Settlement and Compromise of Claims Against Shareholder/ Claimant Alan Bishop as to Allow Sale of Assets by Trustee and Dismissal of Adversary Complaint" ("**Motion to Amend**") which shall be filed with the Bankruptcy Court, that it is in the best interest of the bankruptcy estate to amend the Settlement Order and Settlement Agreement and transfer all of the Seller's Shares to Buyer;

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to purchase from Seller, the Shares, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale. Subject to the terms and conditions set forth herein and subject to Bankruptcy Court approval, at the Closing (as defined in Section 2), Seller shall sell, transfer and assign to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the Shares. The aggregate purchase price for the Shares is \$1,217,355 (the "**Purchase Price**").

2. Closing. Subject to the terms and conditions contained in this Agreement, the purchase and sale of the Shares contemplated hereby shall take place at a closing (the "**Closing**") to be held within twenty (20) days after the later to occur of: (i) entry of the Order (as defined below in Section 3(b)(viii)), or (ii) FCC Consent (as defined below in Section 3(b)(v)) has been received (the "**Closing Date**") at the offices of Woods Oviatt Gilman LLP, or at such other place or on such other date as Buyer and Seller may mutually agree upon in writing. At the Closing, Seller shall deliver to Buyer stock certificates evidencing the Shares, to Seller's knowledge free and clear of all Encumbrances (as defined herein), duly endorsed in blank or accompanied by stock powers or other instruments of transfer duly executed in blank, and Buyer shall deliver to Seller the Purchase Price by cashiers or certified check.

3. Closing Conditions.

(a) The obligation of Seller to sell, transfer and assign the Shares to Buyer hereunder is subject to the satisfaction of the following conditions as of the Closing:

(i) the representations and warranties of Buyer in **Section 5** hereof shall be true and correct on and as of the Closing Date with the same effect as though made at and as of such date and Seller shall have received a certificate dated as of the Closing Date that such condition has been satisfied executed by Buyer;

(ii) Buyer shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date and Seller shall have received a certificate dated as of the Closing Date that such condition has been satisfied executed by Buyer; and

(iii) Buyer shall have provided to Seller a copy of the commitment letter from Lyons Bank in the amount of \$1,200,000 by June 1, 2016.

(b) The obligation of Buyer to purchase the Shares from Seller is subject to the satisfaction of the following conditions as of the Closing:

(i) the representations and warranties of Seller in **Section 4** shall be true and correct on and as of the Closing Date with the same effect as though made at and as of such date and Buyer shall have received a certificate dated as of the Closing Date that such condition has been satisfied executed by Seller;

(ii) Seller shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with prior to or on the Closing Date and Buyer shall have received a certificate dated as of the Closing Date that such condition has been satisfied executed by Seller;

(iii) Buyer shall have received financing from Lyons Bank in the amount of \$1,200,000;

(iv) The Stock Pledge Agreement dated May 12, 2008 ("**Pledge Agreement**"), by and between The Finger Lakes Radio Group, Inc., ROI Broadcasting Inc., Chadwick Bay Broadcasting Corporation, Auburn Broadcasting Inc., Lake Country Broadcasting Inc., George W. Kimble (as pledgor) and Alan Bishop (as pledgor), The Lyons Bank (as pledgee), and Donald R. Fox, Esq. (as escrow agent) shall have been terminated and the stock certificates of the above named corporations shall have been released and returned to Seller together with any stock powers relating thereto;

(v) The order of the FCC approving the transfer shall have become final (i.e., no action, request for stay, petition for rehearing or reconsideration, or appeal is pending and the time for filing such request, petition, or appeal has expired) (the “**FCC Consent**”);

(vi) Buyer and Trustee shall have entered into a Termination Agreement in the form attached hereto as Exhibit A terminating the Shareholders Agreements set forth on Schedule 3(b)(vi) (the “**Shareholders Agreements**”);

(vii) Buyer shall have conducted a lien search in the state of Arizona, and in each applicable county within Arizona, and shall have confirmed that no liens have been filed against the Shares as of a date that is no more than one week before Closing; and

(viii) An order approving the Motion to Amend (the “**Order**”) has been entered by the United States Bankruptcy Court for the District of Arizona.

4. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer as follows:

(a) Upon entry of the Order, Seller has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller, and (assuming due execution and delivery by Buyer) constitutes Seller’s legal, valid and binding obligation, enforceable against Seller in accordance with its terms.

(b) The execution, delivery and performance by Seller of this Agreement does not conflict with, violate or result in the breach of, or create any Encumbrance (as defined below in Section 4(c)) on the Shares pursuant to, any agreement, instrument, order, judgment, decree, law or governmental regulation to which Seller is a party or is subject to or to Seller’s knowledge by which the Shares are bound.

(c) The Shares are owned of record and beneficially by Seller, as Kimble’s bankruptcy estate, and to Seller’s actual knowledge after due inquiry: (i) represent all of Kimble’s equity ownership in the Companies prior to the Chapter 7 bankruptcy, and (ii) are free and clear of all liens, pledges, security interests, charges, claims, encumbrances, agreements, options, voting trusts, proxies and other arrangements or restrictions of any kind (“**Encumbrances**”) other than as set forth in the Shareholders Agreements and the Pledge Agreement, all of which shall be terminated as a condition to Closing. Seller has not created any Encumbrance on the Shares.

(d) There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of Seller, threatened against or by Seller that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

5. Representation and Warranties of Buyer. ⁶

(a) Buyer has all requisite power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Buyer and (assuming due execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

(b) There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of Buyer, threatened against or by Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

(c) The execution, delivery and performance by Buyer of this Agreement does not conflict with, violate or result in the breach of, any agreement, instrument, order, judgment, decree, law or governmental regulation to which the Buyer is a party or is subject.

6. Conduct of Business Prior to the Closing. Buyer represents and warrants to Seller that attached hereto as Schedule 6 is a true, correct and complete copy of the Finger Lakes Radio Group, Inc. balance sheet, dated as of March 31, 2016 (the "**Balance Sheet**"). Buyer and Seller hereby acknowledge and agree that (i) Seller has received all distributions due to it from the Companies prior to the date hereto, and (ii) Seller shall not be entitled to receive any further distributions from the Companies, except with regard to tax distributions for the current year payable in the ordinary course of business consistent with past practice. From the date of the Balance Sheet until the Closing, except as otherwise provided in this Agreement or consented to in writing by Seller and Buyer, Seller (as a stockholder) shall vote its Shares to cause the Companies to, and Buyer (as a director and officer) in its day to day operation of the business of the Companies shall continue to, (x) conduct the business of the Companies in the ordinary course of business consistent with past practice; and (y) use reasonable best efforts to maintain and preserve intact the current organization and business of each Company and to preserve the rights, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having business relationships with each Company. Without limiting the foregoing, from date of the Balance Sheet until the Closing, neither Seller, nor Buyer shall, directly or indirectly, cause or permit any of the following actions to occur with respect to any of the Companies:

(a) amendment of the charter, by-laws or other organizational documents;

(b) split, combination or reclassification of any shares of the capital stock;

(c) issuance, sale or other disposition of any of the Companies' capital stock, or grant of any options, warrants or other rights to purchase or obtain (including upon conversion, exchange or exercise) any of their capital stock;

(d) declaration or payment of any dividends or distributions (other than tax distributions payable for the current year) on or in respect of any of the Companies' capital stock or redemption, purchase or acquisition of the Companies' capital stock;

(e) change in any of the Companies' cash management practices and its policies, practices and procedures with respect to collection of accounts receivable, establishment of reserves for uncollectible accounts, accrual of accounts receivable, inventory control, prepayment of expenses, payment of trade accounts payable, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(f) change in any officers or directors of any of the Companies;

(g) incurrence, assumption or guarantee of any indebtedness for borrowed money (except unsecured current obligations and liabilities incurred in the ordinary course of business consistent with past practice) or the grant of any loan to (or forgiveness of any loan to) any third party;

(h) incurrence of any material capital expenditure;

(i) imposition of any Encumbrance upon any of the Companies' properties, capital stock or assets, tangible or intangible;

(j) change in the terms of employment for any management employee or any termination of any management employees;

(k) Entering into, terminating or amending any material contract;

(l) adoption of any plan of merger, consolidation, reorganization, liquidation or dissolution or filing of a petition in bankruptcy under any provisions of federal or state bankruptcy law or consent to the filing of any bankruptcy petition against it under any similar law;

(m) acquisition by merger or consolidation with, or by purchase of a substantial portion of the assets or stock of, or by any other manner, any business or any entity or any division thereof;

(n) action by any Company to make, change or rescind any tax election, amend any tax return or take any position on any tax return, take any action, omit to take any action or enter into any other transaction that would have the effect of increasing the tax liability or reducing any tax asset of Buyer; or

(o) any contract to do any of the foregoing, or any action or omission that would result in any of the foregoing.

7. Further Assurances. Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances, and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

8. Termination. This Agreement may be terminated at any time prior to the Closing (a) by the mutual written consent of Buyer and Seller or (b) by either Buyer or Seller if (i) a breach of any provision of this Agreement has been committed by the other party and such breach has not been cured within 10 days following receipt by the breaching party of written notice of such breach, or (ii) the Closing does not occur by December 31, 2016. Upon termination, all further obligations of the parties under this Agreement shall terminate without liability of any party to the other parties to this Agreement, except that no such termination shall relieve any party from liability for any fraud or willful breach of this Agreement.

9. Release.

(a) Seller Release. Effective upon the Closing, Seller, on behalf of herself as trustee of the bankruptcy estate (the "**Seller Releasor**"), hereby releases and forever discharges Buyer, the Companies and CBB and each of their respective heirs, successors and assigns (collectively, the "**Buyer Released Parties**") from any and all claims, demands, causes of action, actions, damages, losses, costs, expenses, compensation and all other damages and liabilities of any kind or nature whatsoever, direct or indirect, known or unknown, (collectively "**Claims**") which Seller Releasor now has or may hereafter have against any of the Buyer Released Parties for any matter, cause or thing whatsoever from the beginning of the World to the effective date of the Closing. This release shall not affect the Parties' rights to enforce the terms of the Amended Settlement Agreement.

(b) Buyer Release. Effective upon the Closing, Buyer, Companies and CBB, (collectively, the "**Buyer Releasor Parties**"), hereby release and forever discharge Seller and its successors and assigns (collectively, the "**Seller Released Parties**") from any and all Claims which such Buyer Releasor Parties now have or may hereafter have against any of the Seller Released Parties for any matter, cause or thing whatsoever from the beginning of the World to the effective date of the Closing, except with respect to the claim POC 26, which Buyer has agreed to subordinate to all claims of the Seller effective as of the Closing as set forth in the Amended Settlement Agreement). This release shall not affect the Parties' rights to enforce the terms of the Amended Settlement Agreement.

(c) For the avoidance of doubt, any debt of Bishop to the Companies shall remain an asset of the Companies, and the Trustee acknowledges and agrees that it has fully released any claim to such asset in accordance with this paragraph upon Closing and entry of the Order.

10. Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

11. Entire Agreement. This Agreement together with the Amended Settlement Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

12. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign any of its rights or obligations hereunder without the prior written consent of the other parties hereto, which consent shall not be unreasonably withheld or delayed.

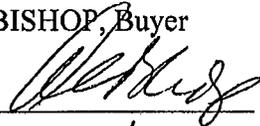
13. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

14. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Arizona and United States Bankruptcy Court without giving effect to any choice or conflict of law provision or rule (whether of the State of Arizona or any other jurisdiction). Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States, District of Arizona or the courts of the State of Arizona, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

ALAN BISHOP, Buyer

By 

Date: 6/2/14

BANKRUPTCY ESTATE

By _____

Gayle Eskay Mills

Chapter 7 Trustee

Date:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

ALAN BISHOP, Buyer

By _____

Date:

BANKRUPTCY ESTATE

By *Gayle Eskay Mills*
Gayle Eskay Mills
Chapter 7 Trustee

Date:

Schedule 3(b)(vi)
Shareholders Agreements

Shareholders Agreement of The Fingerlakes Radio Group, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

Shareholders Agreement of Geneva Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

Shareholders Agreement of Lake County Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

Shareholders Agreement of Auburn Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

Shareholders Agreement of ROI Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

Schedule 6

Balance Sheet

Exhibit A
Termination Agreement

TERMINATION AGREEMENT

This Termination Agreement, dated June 2, 2016 (the "**Termination Agreement**"), is entered into between Gayle Eskay Mills, as Trustee of the Kimble Bankruptcy Estate ("**Trustee**"), and Alan Bishop, an individual residing at 25 Kerry Hill, Fairport, NY 14450 ("**Bishop**"), and each of Finger Lakes Radio Group, Inc., Geneva Broadcasting, Inc., Lake Country Broadcasting, Inc., Auburn Broadcasting, Inc. and ROI Broadcasting, Inc. (The parties to this Agreement shall be collectively referred to herein as the "Parties")

WHEREAS, George Kimble and Patricia Kimble, husband and wife, are Chapter 7 Debtors in a bankruptcy pending in the District of Arizona, Case No. 4:09-bk-33058-BMW (the "**Kimble Bankruptcy**"). Gayle Eskay Mills is the duly appointed and serving Chapter 7 Trustee for the Kimble Bankruptcy Estate;

WHEREAS, as a result of the Kimble Bankruptcy, the Trustee holds beneficially and of record the shares of stock (collectively referred to as the "**Shares**") in the companies listed below (collectively, the "**Companies**");

1. Finger Lakes Radio Group, Inc., 150 shares of common stock, no par value.
2. Geneva Broadcasting, Inc., 150 shares of common stock, no par value.
3. Lake Country Broadcasting, Inc., 75 shares of common stock, no par value.
4. Auburn Broadcasting, Inc., 150 shares of common stock, no par value
5. ROI Broadcasting, Inc., 100 shares of common stock, no par value.

WHEREAS, the Trustee has determined that it is in the best interest of the bankruptcy estate to transfer all of the Shares to Bishop;

WHEREAS, the Trustee and Bishop have entered into a Stock Purchase Agreement of even date herewith (the "**Stock Purchase Agreement**") pursuant to which Trustee shall sell all of the Shares to Bishop pursuant to the terms and conditions of the Stock Purchase Agreement;

WHEREAS, Kimble and Bishop entered into the shareholders agreements set forth below for each of the Companies (each a "**Shareholders' Agreement**," and, collectively, the "**Shareholders Agreements**"), and the Shares are subject to the restrictions in the Shareholders Agreements:

1. Shareholders Agreement of The Fingerlakes Radio Group, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

2. Shareholders Agreement of Geneva Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.
3. Shareholders Agreement of Lake County Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.
4. Shareholders Agreement of Auburn Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.
5. Shareholders Agreement of ROI Broadcasting, Inc. dated July 27, 2007, by and between George Kimble and Alan Bishop.

WHEREAS, the Parties hereto desire to terminate the Shareholders Agreements on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Termination Agreement have the respective meanings assigned to them in the Stock Purchase Agreement.

2. Termination of the Agreement. Each Shareholders' Agreement is hereby terminated effective immediately prior to the Closing on the Closing Date (the "**Termination Date**"). From and after the Termination Date, each Shareholders' Agreement will be of no further force or effect, and the rights and obligations of each of the Parties thereunder shall terminate.

3. Miscellaneous.

(a) This Termination Agreement and all matters arising out of or relating to this Termination Agreement are governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of laws provisions of such State.

(b) This Termination Agreement may only be amended, modified, waived or supplemented by an agreement in writing signed by each Party.

(c) This Termination Agreement may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement.

(d) Each of the Parties shall, from time to time at the request and sole expense of the other Party furnish the other Party such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary to carry out the

provisions of this Termination Agreement and give effect to the transactions contemplated hereby.

(e) This Termination Agreement constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

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

BANKRUPTCY ESTATE

Name: Gail Eskay Mills

Title: Chapter 7 Trustee

Name: Alan Bishop

FINGERLAKES RADIO GROUP, INC.

Name: Alan Bishop

Title: President

GENEVA BROADCASTING, INC.

Name: Alan Bishop

Title: President

LAKE COUNTRY BROADCASTING, INC.

Name: Alan Bishop

Title: President

AUBURN BROADCASTING, INC.

Name: Alan Bishop

Title: President

ROI BROADCASTING, INC.

Name: Alan Bishop

Title: President