

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July ²⁷ 2018, between Florida Talk Radio, LLC, a Florida limited liability company ("Seller"), and Lake Erie College of Osteopathic Medicine, Inc., a Pennsylvania non-profit corporation ("Buyer").

Recitals

A. Seller is the licensee of the following radio broadcasting stations (collectively, the "Station") pursuant to certain authorization(s) issued by the Federal Communications Commission (the "FCC"):

WSRQ(AM), 1220 kHz, Sarasota, Florida (FIN 27663)
FM Translator W295BH, 106.9 MHz, Sarasota, Florida (FIN 140532) ("W295BH")
FM Translator W240DP, 95.9 MHz Venice, Florida (FIN 201660) (unbuilt Construction Permit) ("W240DP")

B. 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).

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. 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 all tangible and intangible assets, properties and rights of Seller that are used or held for use in the operation of the Stations (the "Assets"), except as set forth in Section 1.3. The Assets include without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including those listed on Schedule 1.1(a) (the "FCC Licenses"), including any renewals or permitted modifications thereof between the date hereof and Closing;

(b) Seller's equipment, transmitters, antennas, and other tangible personal property that are used or held for use in the operation of the Station, including those items listed on Schedule 1.1(b) (the "Tangible Personal Property");

(c) the real property leases that are used in the operation of the Station and listed on Schedule 1.1(c) (the "Leases");



4839-0363-4791

(d) the other contracts and agreements that are used in the operation of the Station and listed on Schedule 1.1(d), if any (the "Station Contracts");

(e) all of Seller's rights in and to the trademarks, trade names, service marks, internet domain names, websites, copyrights, and other intangible property related to the Station, including but not limited to the FCC call letters for the Station; and

(f) the contents of the public inspection file maintained by Seller for the Station pursuant to the FCC's public inspection file requirements.

The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for Assumed Obligations (defined in Section 1.2), and liens for taxes not yet due and payable as of the Closing Date (collectively, Permitted Liens").

1.2. Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations under the Leases and Station Contracts (if any) that arise after Closing (collectively, the "Assumed Obligations"), excluding any breach or default under any Leases or Station Contracts occurring prior to Closing. Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Liabilities").

1.3. Excluded Assets. Seller shall not sell, assign or transfer to Buyer, and Buyer shall not assume, the following assets (collectively the "Excluded Assets"): (a) cash on hand held by Seller or in Seller's bank accounts (or their equivalents), deposits, pre-paid expenses, taxes and accounts receivable arising out of Seller's operation of the Station prior to Closing; and (b) the site leases used before the moves described in Sections 1.10, 1.11, and 1.12, and all programming agreements, and all other contracts, leases and agreements not listed on Schedule 1.1(c) or Schedule 1.1(d).

1.4. Purchase Price. In consideration for the sale of the Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Five Hundred Twenty Thousand Dollars (\$520,000.00) (the "Purchase Price"). Within three (3) business days of the date of hereof, Buyer will deposit Twenty-Six Thousand Dollars (\$26,000.00) (the "Deposit") of the Purchase Price with PNC Bank pursuant to an escrow agreement that is mutually agreeable to the parties. If this Agreement is terminated by Seller in accordance with its terms, and Seller is not then in material breach of this Agreement, then the liquidated damages provisions of Section 6.6 of this Agreement shall apply, and the remainder of the Deposit shall be disbursed to Buyer. If this Agreement is terminated for any other reason, the Deposit shall be returned to Buyer immediately upon termination. At the Closing, the parties shall cause the Deposit to be paid to Seller and any interest on the Deposit to be paid to Buyer.

1.5. Prorations and Allocation. All expenses relating to the Assets shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the Closing Date (the "Effective Time"). Prorations and adjustments shall be made no later than sixty (60) calendar days after the Closing Date. If required by the Internal Revenue Code (the "Code"), the parties shall allocate the Purchase Price

for tax purposes in accordance with the respective fair market values of the Assets and goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Code and as set forth on Schedule 1.5, and file a tax return reflecting such allocation as and when required under the Code.

1.6. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) business day after grant of the FCC Consent (as defined below) pursuant to a Final Order (as defined below), subject to the satisfaction or waiver of the conditions set forth in Articles 3 and 4 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.7. FCC Consent.

(a) Within ten (10) business days of the execution of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting (i) FCC consent to the assignment of the FCC Licenses to Buyer and (ii) conversion of the Station to noncommercial educational status as of Closing. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein collectively as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent and Final Order of the FCC Consent (as defined below) as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) For purposes of this Agreement, the term "Final Order" 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.

1.8. Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

1.9. Leases. Before Closing, Seller shall obtain the following, each of which is a condition to Buyer's obligation to consummate Closing:

(i) if not done prior to the date hereof, the Studio/Office Lease described on Schedule 1.1(c) shall be amended to extend its term for an initial term of at least one (1) year at current rent and current lease terms, plus tenant options for at least five (5) renewal terms of at least one



(1) year each with rent and other terms, and otherwise in form and substance, satisfactory to Buyer; and

(ii) the New Translator Site Lease, the New AM Site Lease, and the W295BH Site Lease, as further described in Sections 1.10, 1.11, and 1.12 of this Agreement.

1.10. New Translator Site. Seller holds the construction permit for W240DP described on Schedule 1.1(a) (the "Translator CP"). Before Closing, Seller shall, at its sole cost and expense, enter into the New Translator Site Lease with respect to Vertical Bridge tower ASR# 1036789 (the "New Translator Site"), obtain the Modified CP, complete the Translator Build-Out, and obtain the Translator Covering License (each as defined below). Seller shall promptly commence and diligently pursue each of the foregoing, including without limitation the filing and prosecution of all necessary FCC applications, and shall provide Buyer copies of all drafts, correspondence and applications at the time sent, received or filed by Seller. Full execution of the New Translator Site Lease, grant of the Modified CP, completion of the Translator Build-Out, and grant of the Translator Covering License, are each conditions to Buyer's obligation to consummate Closing. As used herein:

(i) "New Translator Site Lease" means a lease for the New Translator Site sufficient to operate at full power under the Translator Covering License for an initial term of at least five (5) years plus tenant options for three (3) renewal terms of at least five (5) years each, with rent and other terms, and otherwise in form and substance, satisfactory to Buyer;

(ii) "Modified CP" means grant of a modification to the Translator CP such that W240DP is authorized to operate from ASR# 1036789 with at least 210 watts Effective Radiated Power, and with an antenna radiation center height of at least 335 feet (102.1 meters) above ground level;

(iii) "Translator Build-Out" means the procurement and construction of the Station's new translator facilities at the New Translator Site (all in accordance with the Modified CP specifications and good engineering practices, and satisfactory to Buyer), and commencement of operations at the New Translator Site in accordance with the Modified CP specifications and all special conditions listed on the Modified CP, and in accordance with the terms and conditions of the New Translator Site Lease; and

(iv) "Translator Covering License" means grant by the FCC of a license covering the Modified CP, which grant shall, at Buyer's option, have become a Final Order.

1.11. New AM Site. Seller holds the construction permit (the "AM CP") described on Schedule 1.1(a) for a new AM site (the "New AM Site"). Before Closing, Seller shall at its sole cost and expense enter into the New AM Site Lease, complete the AM Tower Move, and obtain the AM Covering License (each as defined below). Seller shall promptly commence and diligently pursue each of the foregoing, including without limitation the filing and prosecution of all necessary FCC applications, and shall provide Buyer copies of all drafts, correspondence and applications at the time sent, received or filed by Seller. Full execution of the New AM Site

8.

Lease, completion of the AM Tower Move, and grant of the AM Covering License, are each conditions to Buyer's obligation to consummate Closing. As used herein:

(i) "New AM Site Lease" means a lease for the New AM Site sufficient to operate at full power under the AM Covering License for an initial term of at least five (5) years plus tenant options for three (3) renewal terms of at least five (5) years each, with a suitable air-conditioned on-site structure for the AM transmitter, and with rent and other terms, and otherwise in form and substance, satisfactory to Buyer;

(ii) "AM Tower Move" means the procurement and construction of the Station's AM transmission facilities at the New AM Site, all in accordance with the AM CP specifications and good engineering practices and satisfactory to Buyer, and commencement of operations at the New AM Site in accordance with the AM CP specifications and all special conditions listed on the AM CP, and in accordance with the terms and conditions of the New AM Site Lease; and

(iii) "AM Covering License" means grant by the FCC of a license covering the AM CP, which grant shall, at Buyer's option, have become a Final Order.

1.12 W295BH Site. Seller holds a license for W295BH. Before Closing, Seller shall, at its sole cost and expense, enter into the W295BH Site Lease with respect to Cell Site Capital LLC tower ASR# 1027617 (the "W295BH Site"), obtain the W295BH CP, complete the W295BH Build-Out, and obtain the W295BH Covering License (each as defined below). Seller shall promptly commence and diligently pursue each of the foregoing, including without limitation the filing and prosecution of all necessary FCC applications, and shall provide Buyer copies of all drafts, correspondence and applications at the time sent, received or filed by Seller. Full execution of the W295BH Site Lease, grant of the W295BH CP, completion of the W295BH Build-Out, and grant of the W295BH Covering License, are each conditions to Buyer's obligation to consummate Closing. As used herein:

(i) "W295BH Site Lease" means a lease for the W295BH Site sufficient to operate at full power under the W295BH Covering License for an initial term of at least five (5) years plus tenant options for three (3) renewal terms of at least five (5) years each, with rent and other terms, and otherwise in form and substance, satisfactory to Buyer;

(ii) "W295BH CP" means grant of a modification to the W295BH license such that W295BH is authorized to operate from ASR# 102617 with at least 250 watts Effective Radiated Power, and with an antenna radiation center height of at least 449.5 feet (137 meters) above ground level;

(iii) "W295BH Build-Out" means the procurement and construction of new translator facilities for W295BH at the W295BH Site (all in accordance with the W295BH CP specifications and good engineering practices, and satisfactory to Buyer), and commencement of operations at the W295BH Site in accordance with the W295BH CP specifications and all special conditions listed on the W295BH CP, and in accordance with the terms and conditions of the W295BH Site Lease; and

(iv) "W295BH Covering License" means grant by the FCC of a license covering the W295BH CP, which grant shall, at Buyer's option, have become a Final Order.

1.13. Employees. Buyer may, but is not obligated to, offer post-Closing employment to any of the Station's employees. With respect to each such employee who accepts Buyer's offer of employment, Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller's employment terms) and Buyer shall be responsible for compensation and benefits, if any, arising after Closing (in accordance with Buyer's employment terms). With respect to such employees, in connection with the proration under Section 1.5, an adjustment shall be made in favor of Buyer in an amount equal to the value of any accrued vacation time and any accrued sick leave. Buyer does not assume any of Seller's employee obligations, including any severance obligations, all of which are Retained Liabilities.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; (b) the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound; (c) the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized and approved by all necessary organizational action, and do not require any further authorization or consent, other than the FCC Consent; (d) the individual signing this Agreement has the authority to execute the Agreement and bind their respective companies; and (e) this Agreement constitutes the legal, valid and binding obligation of the parties.

2.2 FCC Licenses. Seller represents and warrants that:

(a) Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the operation of the Station. The FCC Licenses 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 materially adversely modify the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action. The Station is being and has been operated in compliance with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and all FCC rules and policies. The Station is not co-located with any full-power or Class A television stations being repacked by the FCC. Seller is not a party to any local marketing agreement, time brokerage agreement, joint sales agreement, shared services agreement, or other similar agreement with respect to the Station.

(b) All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and

complete in all material respects. Seller maintains the Station's public inspection file in material compliance with FCC requirements.

2.3 Taxes. Seller represents and warrants that Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.4 Ownership and Condition of Assets. Seller represents and warrants that Seller has good and marketable title to the Assets, free and clear of Liens. Seller represents and warrants that all items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted. Seller represents and warrants that (i) the Leases and Station Contracts, if any, are in effect and binding upon the parties and no default has occurred thereunder, (ii) Seller has delivered to Buyer true and complete copies of the Leases and Station Contracts, if any, including all amendments thereto, and (iii) no consent to assign the Leases and Station Contracts, if any, is required, except as set forth on Schedule 1.1(c) or (d), as applicable.

2.5 Compliance with Law. Seller represents and warrants that Seller has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Assets. Seller represents and warrants that there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Assets.

2.6 Absence of Litigation. Seller represents and warrants that there is no claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller which seeks to enjoin or prohibit, or which otherwise questions the validity of, any action taken or to be taken in connection with this Agreement, or which otherwise involves or affects the Assets. Seller does not know of any basis for any material claim to be asserted against it in connection with the Station or the Assets.

2.7 Undisclosed Obligations. Seller represents and warrants that Seller does not have any material obligation or liability relating to the Station that will be included in any obligations assumed by Buyer that has not been disclosed to Buyer. Seller represents and warrants that no representation or warranty set forth or in any schedule referred to herein, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

2.8 Qualification. Buyer represents and warrants that, to Buyer's knowledge, Buyer is legally qualified to be the licensee of the Station under the Communications Act and the rules, regulations and policies of the FCC.

2.9 Brokers. Except as set forth in Section 7.1 of this Agreement, each party represents and warrants to the other that the party knows of no broker, finder, or intermediary who has been involved in the transactions provided for in this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions.

2.10 No Modification. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, Seller shall not materially adversely modify, and in all material respects shall maintain in full force and effect, the FCC Licenses.

2.11 Covenants. Between the date hereof and Closing Seller shall:

(a) maintain the Tangible Personal Property in good operating condition, and operate the Station in the ordinary course of business and in accordance with FCC and all other applicable laws, regulations, rules and orders;

(b) not sell, lease or dispose of any of the Station Assets or create, assume or permit to exist any Lien upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(c) give Buyer and its representatives reasonable access to the Station Assets, and provide Buyer monthly financial statements showing the results of operation of the Station (not later than five (5) business days after the end of each month), and provide Buyer with other information relating to the Station Assets that Buyer may reasonably request

2.12 Consents. Seller shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of each Lease and Station Contract, if any. Consent to assign each of the Leases is a condition to Buyer's obligation to consummate Closing. If any Station Contract may not be assigned without a consent that is not obtained before Closing, this Agreement shall not constitute an assignment of such Station Contract, but the parties shall cooperate to provide Buyer the benefits under the Station Contract after Closing to the extent feasible, and to the extent of the benefits received, Buyer shall perform Seller's obligations arising thereunder after Closing.

ARTICLE 3: 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):

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, 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 material respects.

3.2. 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.

3.3. FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

3.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

ARTICLE 4: 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):

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, 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 material respects.

4.2. 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.

4.3. FCC Authorization. The FCC Consent pursuant to a Final Order shall have been obtained.

4.4. Operations. As of the Closing Date, the Station shall be operating in material compliance with all laws, regulations and governmental orders applicable to the operation of the Station.

4.6. Conditions. The conditions described in Sections 1.9, 1.10, 1.11, 1.12, and 2.12 shall have been satisfied.

4.7. Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

ARTICLE 5: CLOSING DELIVERIES

5.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (ii) a bill of sale conveying the other Assets from Seller to Buyer;
- (iii) assignments and assumptions of leases assigning the Leases from Seller to Buyer;
- (iv) an assignment and assumption of contracts assigning the Station Contracts, if any;
- (v) a certificate, dated as of the Closing Date, executed by an officer of Seller, to the effect that: (a) the representations and warranties of Seller contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date except as identified; and (b) Seller has complied with or performed in all material respects

all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date; and

(vi) 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, except for Permitted Liens.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller;

- (i) the Purchase Price, less the Deposit, in accordance with Section 1.4;
- (ii) assignments and assumptions of leases assuming the Leases;
- (iii) an assignment and assumption of contracts assuming the Station Contracts, if any;

(iv) A certificate, dated as of the Closing Date, executed by an officer of Buyer, to the effect that: (a) the representations and warranties of Buyer contained in this Agreement are true and complete in all material respects on and as of the Closing Date as if made on and as of that date; and (b) that Buyer has complied with or performed in all material respects all terms, covenants and conditions to be complied with or performed by it on or prior to the Closing Date; and

(v) any other instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1. Indemnification.

(a) 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 incurred by Buyer arising out of or resulting from (i) any breach by Seller of its representations and warranties made under this Agreement; or (ii) any default by Seller of any covenant or agreement made under this Agreement; or (iii) the Retained Liabilities.

(b) Buyer shall defend, indemnify and hold harmless seller from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Seller arising out of or resulting from (i) any breach by Buyer of its representations and warranties made under this Agreement; or (ii) any default by Buyer of any covenant or agreement made under this Agreement; or (iii) the Assumed Obligations.

(c) In no event shall the aggregate indemnification to be paid by Seller pursuant to Section 6.1(a) or Buyer pursuant to Section 6.1(b) exceed \$5,000. The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall be deemed to have been made on the date of this Agreement and shall survive the Closing Date for a period of one (1) year following the Closing Date, or, in the case of a third-party claim, until the applicable statute of limitations with respect to such claim shall have expired.

6.2. Termination. Subject to Section 6.3, 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 breaches its representations or warranties or defaults in the performance of its covenants or agreements contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants or agreements contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;
- (d) by written notice of Buyer to Seller or Seller to Buyer if the FCC Application is dismissed or denied by an initial FCC order or the FCC designates it for a trial-type hearing;
- (e) by written notice of Buyer to Seller if the FCC Licenses for the Station are revoked or otherwise terminated by the FCC; or
- (f) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement.

6.3. Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.6.

6.4. Survival. Except as provided by Section 6.6, the 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. Notwithstanding anything contained herein to the contrary, Section 7.1 (Expenses) shall survive any termination of this Agreement.

6.5. Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

6.6. Liquidated Damages. If this Agreement is terminated pursuant to Section 6.2(c), then Seller will be entitled to a payment from the Deposit in the amount of Five Thousand Dollars (\$5,000) as liquidated damages, which will constitute the sole and exclusive remedy of Seller under this Agreement. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement. The parties

acknowledge and agree that recovery of such amount shall constitute payment of liquidated damages and not a penalty and that such 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.

ARTICLE 7: MISCELLANEOUS

7.1. 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. Seller and Buyer shall share equally any governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Seller is solely responsible for any commission, brokerage fee, advisory fee payable to Bergner & Co. or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

7.2. 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.

7.3. 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, provided that (i) any such assignment does not delay processing of the FCC Applications, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. 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.

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



if to Seller:

Florida Talk Radio, LLC
3677 Webber Street
Sarasota, Florida 34232
Attention: Jim Lampl
Email: jimlampl@msn.com

With a copy (which shall not constitute notice) to:

George R. Borsari, Jr.
Borsari and Paxson
5335 Wisconsin Ave. NW, Suite 440
Washington, DC 20015
Email: grb@baplaw.com

if to Buyer:

Aaron E. Susmarski, Esq.
LECOM
1858 West Grandview Blvd.
Erie, PA 16509
Facsimile: 814-860-5101
Email: asusmarski@lecom.edu

with a copy (which shall not constitute notice) to:

David A. O'Connor
Wilkinson Barker Knauer, LLP
1800 M Street, NW, Suite 800N
Washington, DC 20036
Facsimile: 202-783-5851
Email: doconnor@wbklaw.com

7.5. 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.

7.6. Entire Agreement. This Agreement (including the Schedules hereto), together with the escrow agreement referred to in Section 1.4, 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, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

7.7. 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.

7.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

7.10 Control Prior to Closing. Between the date of this Agreement and the Closing Date, the control, supervision and direction of the operation of the Station prior to the Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. After the Closing, Seller shall have no right to control the Station, and Seller shall have no reversionary rights in the Station.

7.11. 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. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

[SIGNATURE PAGE FOLLOWS]

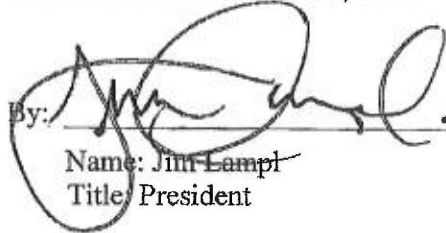
18.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

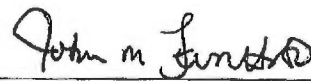
SELLER:

FLORIDA TALK RADIO, LLC

By: 
Name: Jim Lampi
Title: President

BUYER:

LAKE ERIE COLLEGE OF OSTEOPATHIC MEDICINE, INC.

By: 
Name: John M. Ferretti, D.O.
Title: President / CEO

Schedule 1.1(a)

FCC Licenses

Call Sign	Facility ID	Community of License	Expiration Date
WSRQ(AM)	27663	Sarasota, FL	2/1/2020
W295BH	140532	Sarasota, FL	2/1/2020
W240DP (unbuilt construction permit)	201660	Venice, FL	CP expires 1/5/2021
WQRJ932	Studio Transmitter Link	3679 Webber St., Sarasota, FL	2/1/2020

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Schedule 1.1(b)

Tangible Personal Property

Seller to provide updated list prior to Closing, including equipment for W240DP.

WSRQ

Nautel J100 AM Transmitter
Omnia Audio 3AM Audio Processor
Belar Am Modulation Monitor
Samson Servo 120 Audio Amplifier
Sine Systems RFC & RP8 Remote Control
Harris MW1a AM Transmitter
Nautel Surge Suppressor
MCM 55-8485 Line Converter
Barix Exstreamer 100
1 Pair Bose Speakers
5 AMP Plugin meter Ammeter
Phasetek ATU Antenna Tuning Kit
100' 6 wire folded unipole antenna
3 OC Mic Arms
1 Other Mic Arm
Barix Instreamer 100
NEC Telephone System with 8 Handsets
Glass Desk
Glass Table
4 Office Chairs
5 Desks with Chairs
Tall laminate bookcase
2 drawer laminate lateral file cab
2 shelf bookcase (wood)
Metal baker's rack
Magic Chef Mini Fridge
Comrex Access Portable Mixer in field case
Arrakis Systems ARC15 Radio Console
Compellor 320A Leveler
Sont MDS JE320 Minidisk
Comrex STAC on Air Phone System
Eventide BD960 Profanity Dump
Sage Endec 1822 EAS
Behringer Ultravoice VX 2000
2 DBX 286A Mic Processor
HP 4C141609JT AOC w/15" LCD
Sales PC with 15" CRT & Speakers
HP w/17" Monitor
Comrex Access Rack
Broadcast Tools SS8.2 Audio Switcher
Kenwood KTS4 Tuner



Samson C-que* Headphone Amplifier
EV RE20 Microphone
EU 4" LED Countdown&CountUp Clock
Triple Side Non-Flashing- On-Air Light
10.3 CU Refrigerator
iPadAir 16GB
Kingston Technology 8GB 1600MHz DDR3L (PC3-12800) 1.35V Non-ECC CL11 SODIMM
Trendnet 8 port Gigabit Greenet Switch (Serial # C216098002284)
Deskstar NAS 6TB 7200RPM Hdrive (Serial # NCGT!XZS)
Deskstar NAS 6TB 7200RPM Hdrive (Serial # NCGSKKGS)
Seagate 1TB Desktop HDD SATA 6Gb/s 64MB
2 8 Outlet PDU Power Distribution Units
700VA RM 140V 5-15 Battery Back Unit (Serial # GAFFS2000314)
700VA RM 140V 5-15 Battery Back Unit (Serial # GAFFS2000443)
HP Elite 8300 SFF-reconditioned PC (Serial # MXL3272976)
HP Elite 8300 SFF-reconditioned PC (Serial # 2UA32212JC)
HP Elite 8300 SFF-reconditioned PC (Serial # 2UA20217SP)
HP Elite 8300 SFF-reconditioned PC Tower (Serial # 2UA3190GVQ)
HP Elite 8300 SFF-reconditioned PC (Serial # MXL3252F5X)
HP Elite 8300 SFF-reconditioned PC (Serial # MXL24410VB)
1 8 Outlet PDU Power Distribution Units
700VA RM 140V 5-15 Battery Back Unit (Serial # OR700LCDRM1U)
1 Hosa YMM-232 - 6"
Audio-Technica ATH-M2X Mid-Size Dynamic Headphones- On Ear, Open (2 headsets)
HP 8710 Officejet Printer/Printer stand (Serial # CN68GGT14P)
4 APC RBC17UPS Replacement Battery Cartridge
Net Gear Router (Serial # 4ES5675R0170F)
BW Broadcast Audio Processor
Nautel Power Module
BSI Audio Science 5211Simian Audio Card
Dc Adapter for Arrakis Board
Simian Program Updated
3.0 Meter Antenna Package for AMC-8 to AMC-18 Radio Transmission includes: 3.0 Meter
prime focus SMC 8 panel reflector, fixed galvanized mount, 3.0 RX feed kit, Norsat 3220 band,
non-penetrating Baird roof mount (Serial # 1304-990)
Ebtech LLS-2 Line Level Shifter 2-Channel Box
2 Shure SRH440 Professional Studio Headphones (Black)
1 Audio-Technica BPHS1 Broadcast Stereo Headset with Dynamic Boom Mic
1 Comrex Power Supply
1 Comrex Spare battery
1 Comrex Stac mboard repair (sent to Comrex)
1 HP EliteBook 8470P 14" Notebook PC- Intel
Core i5-3320M 2.6GHz 8GB 128G SSD DVDRW Webcam Windows 10 Pro (Certified
Refurbished)
2 BEHRINGER HPM1000 Headphones
Zoom HS Four-Track Portable Recorder (Serial # 1SN:140208)



- 1 CASEMATIX Portable Recorder Carrying Travel Hard Case w/ Dense Foam fits ZOOM H1, H2N, H5, H4N, H6, F8, Q8 Handy Music Recorders, Charger, Mic Tripod Adapter and Accessories
- 1 Movo WS-G9 Furry Outdoor Microphone Windscreen Muff for Portable Digital Recorders up to 3" X 1.5" (W x D) - Fits the Zoom H4n, H4n PRO, H5, H6, Tascam DR-40, DR-05, DR-07 and More (Dark Gray)
- 1 Linksys Business Dual WAN Gigabit VPN Router (LRT224)
- 2 O.C. White Pro-Boom Elite Standard mic booms w/ 12" cast aluminum risers
- 1 Boss Drafting Stool, Blue/Chrome for Production
- 2 Simian Replacement: Dell Optiplex 980 Desktop Computer, i5-650 3.2GHz, 8GB, 500GB DVD, Windows 10 Pro (Certified Refurbished)

FM TRANSLATOR W295BH

FM Translator
 Radio AM Transmitter
 (2) Studio Microphones
 Transmitter Output Matching
 WSRQ Studio Equipment
 (2) PCS & Peripherals
 Office Furniture
 Conference Table
 Digital ENDEC EAS
 Microphone
 Computer
 Shredder
 Simian Upgrade
 AM Transmitter Equip
 FM Translator
 Studio Equipment
 Computers
 Office Furniture
 Refrigerator
 Awnings
 Webber St Buildout
 Studio Equip/Comex
 5 Element Yorg
 26th St Tower Equip
 Ipad
 2 HGST Deskstar
 GNAP 563
 Transmitter
 AM Tower Equipment
 Streaming Computer
 Newegg Computers
 Studio Battery Backup
 Newegg Computers
 Satellite Antenna 3679 Webber



FM Translator W240DP

[To be added by Seller prior to Closing]



Schedule 1.1(c)

Leases

Studio/Office Lease, amended as described in Section 1.9

Translator Site Lease for W240DP: The new lease described in Section 1.10

AM Site Lease: The new lease described in Section 1.11

W295BH Site Lease: The new lease described in Section 1.12

18.

Schedule 1.1(d)

Contracts

None.

8.

Schedule 1.5

Allocation

Tangible Personal Property	\$100,000
Intangibles and Goodwill	\$420,000