

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of January 21, 2016 between The St. Lawrence University ("Seller") and Red Wolf Broadcasting Corporation ("Buyer").

### Recitals

A. Seller holds permits (the "Permits") issued by the Federal Communications Commission (the "FCC") for the following FM translator stations (the "Stations"):

W236CK, Westport, NY, (FCC Facility ID 140557)  
W224CT, Saratoga Springs, NY (FCC Facility ID 157097)

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 Permits.

### 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: SALE AND PURCHASE

1.1 Permits. On the terms and subject to the conditions hereof, on the Closing Date (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 Permits.

1.2 Retained Liabilities. The Permits shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens"). Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer (the "Retained Liabilities").

1.3 Purchase Price. The purchase price to be paid for the Permits shall be the sum of One Hundred Thirty Thousand Dollars (\$130,000) (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.4 Deposit. No later than three (3) business days from the date of this Agreement, Buyer will deposit the sum of Sixty-Five Thousand Dollars (\$65,000) (the "Deposit") with Donald E. Martin, P.C., who shall serve as escrow agent (the "Escrow Agent") pursuant to an Escrow Agreement among Buyer, Seller and the Escrow Agent, the form of which is attached as

Exhibit A. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If this Agreement is terminated by Seller pursuant to Section 10.1(c) or by either party pursuant to Section 10.1(d) or 10.1(e), then (i) Thirteen Thousand Dollars (\$13,000) of the Deposit shall be disbursed to Seller as liquidated damages and the sole and exclusive remedy of Seller, and (ii) the remainder of the Deposit shall be disbursed to Buyer. 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. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

1.5 Closing. The consummation of the sale and purchase of the Permits pursuant to this Agreement (the "Closing") shall take place on the date five (5) days after the date that the FCC Consent (defined below) either (at Buyer's option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date." The term "Final" shall mean 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.

1.6 FCC Consent. Within two (2) business days of the date of this Agreement, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the Permits from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto has been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and does not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms.

2.3 Permits. Seller holds the Permits. The Permits are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Permits (other than proceedings relating to FCC rules of general applicability). The Permit for W236CK is scheduled to expire as of December 31, 2016. The Permit for W224CT is scheduled to expire as of January 6, 2017.

2.4 Compliance with Law. Seller has good and marketable title to the Permits, free and clear of Liens. Seller has 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 Stations or the Permits. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Permits. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Stations or the Permits.

2.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

#### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto 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 and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms.

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

3.4 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

#### ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall maintain the Permits in full force and effect, not modify the Permits (except as provided for in Section 5.4 hereof). Seller shall not be obligated to construct either Station prior to the Closing. Seller shall apply for

any extension or tolling of the Permits for which they may be eligible and as may be necessary, at Buyer's expense.

#### ARTICLE 5: JOINT COVENANTS

5.1 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 on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the Permits.

5.4 Construction Permit Applications. Buyer may, at its sole option and expense, prepare and prosecute in its own name modification of construction permit applications for the Stations (the "Construction Permit Applications") to participate in the FCC's "AM Station Window for FM Translator Modifications." Seller shall cooperate with Buyer to facilitate the filings of the Construction Permit Applications by associating Buyer's FCC Registration Number with both Stations as may be needed and by giving its written consent to the filing of the Construction Permits Applications.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Representations. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing. Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects., .

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

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

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

## ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Representations. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing. Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects.

7.2 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.

7.3 FCC Consent. The FCC Consent shall have been granted and, at Buyer's option, shall have become Final.

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

## ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer an executed Assignment and Assumption for each Permit and such other instruments or documents as Buyer may reasonably request to effectuate the purposes of this Agreement.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller the Purchase Price in accordance with the terms of this Agreement, an executed Assignment and Assumption for each Permit and such other instruments or documents as Seller may reasonably request to effectuate the purposes of this Agreement.

## ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

### 9.2 Indemnification.

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

Liabilities; or (iii) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from: (i) any breach or default by Buyer under this Agreement; or (ii) the business or operation of the Stations after Closing (including any third party claim arising from such operations).

#### ARTICLE 10: TERMINATION AND REMEDIES

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

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

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

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

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application; or

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date nine (9) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality), 5.2 (Announcements) and 11.1 (Expenses) shall survive any termination of this Agreement.

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

ARTICLE 11: MISCELLANEOUS.

11.1 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, except that Buyer shall pay the FCC filing fee with respect to the request for FCC Consent and reimburse Seller for any costs Seller incurs pursuant to Section 4.1.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Permits (in whole or in part) without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed 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, then to:

The St. Lawrence University  
North Country Public Radio  
St. Lawrence University  
Canton, NY 13617  
Attention: Robert Sauter

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

Donald Martin, Esquire  
P.O. Box 8433  
Falls Church, Virginia 22041

if to Buyer, then to:

Red Wolf Broadcasting Corporation  
756 Colonel Ledyard Highway  
Ledyard, CT 06339  
Attention: John J. Fuller

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

Edinger Associates PLLC  
1875 I Street, NW, Suite 500  
Washington, DC 20006  
Attention: Scott Woodworth



11.5 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.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. 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 respective successors and permitted assigns. The construction and performance of this Agreement shall be governed by the laws of the State of Connecticut without giving effect to the choice of law provisions thereof. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

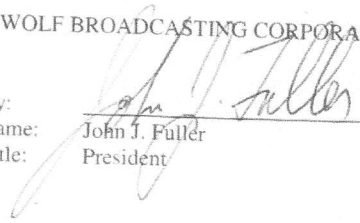


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

RED WOLF BROADCASTING CORPORATION

By:   
Name: John J. Fuller  
Title: President

SELLER:

THE ST. LAWRENCE UNIVERSITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

RED WOLF BROADCASTING CORPORATION

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

Name: John J. Fuller

Title: President

SELLER:

THE ST. LAWRENCE UNIVERSITY

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

Name:

Title:

Joseph P Manory

Vice President

Finance & Treasurer

**Exhibit A**

**Form Escrow Agreement**

## ESCROW AGREEMENT

This ESCROW AGREEMENT, made and entered into as of this 21st day of January, 2016 (this "Agreement"), by and between THE SAINT LAWRENCE UNIVERSITY ("Seller"), RED WOLF BROADCASTING CORPORATION ("Buyer"), and DONALD E. MARTIN ("Escrow Agent").

### WITNESSETH:

WHEREAS, pursuant to an Asset Purchase Agreement of even date herewith between Buyer and Seller (the "APA"), Buyer has agreed to purchase and Seller has agreed to sell the FCC authorizations for the construction of FM translator stations W236CK, Westport, New York (FCC Facility ID #140557), and W224CT, Saratoga Springs, New York (FCC Facility ID #157097) (the "Stations").

WHEREAS, pursuant to the APA, Buyer has agreed to deposit the sum of Sixty-Five Thousand Dollars (\$65,000) into escrow (the "Escrow Deposit") to be held by Escrow Agent pursuant to the terms and conditions of this Agreement and of the APA;

NOW, THEREFORE, in consideration of the promises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit for the benefit of Buyer and Seller as provided for herein and in the APA. The Escrow Agent shall hold the Escrow Deposit in an appropriate account with a federally insured financial institution.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of his duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the APA, or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold him harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of

or in connection with his acceptance of, or the performance of his duties and obligations under, this Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with the investment or reinvestment of any amount held hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from his gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by Escrow Agent in good faith or for any mistake of fact or law, or for anything that Escrow Agent may do or refrain from doing in connection herewith, except Escrow Agent's own bad faith, willful misconduct or gross negligence;

(vi) Escrow Agent shall receive for his services as escrow agent hereunder the fees for his time and services charged at his current standard hourly rate to be paid by Seller;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to him; and

(viii) no provisions of this Agreement shall require Escrow Agent to expend or risk his own funds or otherwise incur any financial liability in the performance of his duties hereunder, or in the exercise of any of his rights or powers, if Escrow Agent shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to him.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless Escrow Agent has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and

address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in Escrow Agent's sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until the Escrow Deposit is delivered as follows:

(a) If Escrow Agent receives a written notice executed by Seller and Buyer stating that the Closing contemplated the APA has occurred on a specified date, Escrow Agent shall deliver the Escrow Deposit to Seller and deliver all interest and earnings thereon, if any, to Buyer immediately, provided that Escrow Agent shall have received at least two (2) business days prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to some portion or all of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit together with any earnings thereon to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to some portion or all of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon, if any, in accordance with any joint written instructions received by Escrow Agent executed by Buyer and Seller, which joint instructions shall be deemed to supersede the above provisions of this Section 3.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of

delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Conflict of Interest.

The parties acknowledge that Escrow Agent has acted and is acting as legal counsel for Seller in connection with the negotiations, document drafting, implementation and consummation for and of the transactions contemplated in the APA. As such, Escrow Agent has certain obligations to Seller that may conflict with Escrow Agent's duties hereunder. In the event that such a conflict impairs Escrow Agent's ability to perform his duties hereunder, Escrow Agent shall resign.

6. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto or their respective successors-in-interest shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

The Saint Lawrence University  
North Country Public Radio  
Canton, New York 13617  
Attn: Robert Sauter



If to Buyer, to:

Red Wolf Broadcasting Corporation  
756 Colonel Ledyard Highway  
Ledyard, Connecticut 06339  
Attn: John Fuller

If to Escrow Agent:

Donald E. Martin, Esquire  
Donald E. Martin, P.C.  
P.O. Box 8433  
Falls Church, Virginia 2204

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver or any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of the State of Virginia, without regard to that state's rules concerning conflicts of law.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) In the event of a material conflict between this Agreement and the APA, the APA shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

**THE SAINT LAWRENCE UNIVERSITY**

By: Joseph P. Manery  
Name: Vice President  
Title: Finance & Treasurer

**RED WOLF BROADCASTING  
CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DONALD E. MARTIN**

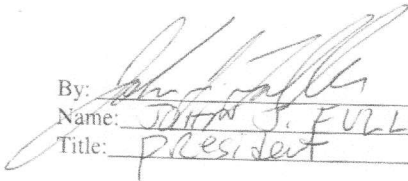
By: \_\_\_\_\_  
Donald E. Martin

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

**THE SAINT LAWRENCE UNIVERSITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RED WOLF BROADCASTING  
CORPORATION**

By:   
Name: JOHN J. FULLER  
Title: PRESIDENT

**DONALD E. MARTIN**

By: \_\_\_\_\_  
Donald E. Martin

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

**THE SAINT LAWRENCE UNIVERSITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RED WOLF BROADCASTING  
CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**DONALD E. MARTIN**

By:   
Donald E. Martin