

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made this ____ day of December, 2015, by and among Innovative Advertising Consultants, Inc. ("IACI"), a Maine corporation, licensee of AM broadcast station WGUY, FCC Fac. ID No. 160465, Veazie, Maine, and FM translator W231CH, FCC Fac. ID No. 85386, Bangor, Maine, and Waterfront Communications, Inc. ("WCI"), a Maine corporation, licensee of AM broadcast station WWNZ, FCC Fac. ID No. 128805, Veazie, Maine (IACI and WCI, collectively referred to as "Seller") and Pine Tree Broadcasting, LLC, 8600 Foundry St., STE 201C, Savage, MD 20763 ("PINE TREE" or "Buyer").

1. Sale and Purchase. Within 10 business days of the Grant Date of the Federal Communications Commission ("FCC") assignment application on FCC Form 314, for which this ASSET PURCHASE AGREEMENT (Contract or Agreement) is attached, Seller shall sell and consummate, providing to Buyer, and Buyer shall purchase, and accept from Seller, ownership thereof for the above shown two (2) AM Stations and one (1) FM Translator. This Agreement is for the License and Assets. The Asset List will be attached as Exhibit 1 to this Agreement.
2. No Liabilities Assumed. Buyer shall assume no debts, liens, and liabilities of Seller. Buyer shall assume no commitments of Seller, other than as specified herein.
3. Purchase Price. The purchase price shall be Ninety Thousand Dollars (\$90,000.00). Subject to purchase amounts received and provided during FCC processing for this Agreement, the price shall be paid to Seller as agreed herewith: (a) Received up front at the time of signing this Agreement, a Twenty-two Thousand Five Hundred Dollar payment (\$22,500.00) paid by the Buyer as an earnest money deposit, paid by check; (b) The final payment, Sixty-seven Thousand Five Hundred Dollars (\$67,500.00) will be received by the Seller, payable within ten (10) business days after FCC grant of the FCC Form 314 for which this Agreement is attached; (c) Final payment shall be paid by the Buyer to Seller by cashier's check or checks or wire transfer of funds, and (d) the Seller shall within ten (10) business days after having received Final payment, shall consummate and meet all conditions agreed upon within this Agreement.
4. The time of Closing or Termination of this Agreement, as the case may be, can be changed by the Buyer, when both the Buyer and Seller are in agreement. If the Seller wishes to add additional time in the future to the eventual closing date to assist the Buyer and allow this Agreement to stay in effect, this decision is solely made by the Seller.
5. Closing: FCC Grant. Closing shall take place within ten (10) business days after the Federal Communications Commission ("FCC") has granted its Consent of the Assignment of the Licenses from Seller to Buyer.

6. FCC Applications. Within ten (10) days of the execution of this Agreement, Seller and Buyer shall jointly prepare an assignment application on FCC Form 314 and shall file the FCC Form 314 with the FCC. This FCC Form 314 is an application requesting consent from the FCC for assignment of the Licenses from Seller to Buyer, but each bearing its own legal, accounting and other costs. Seller and Buyer shall use their best, diligent efforts to file and prosecute this application to a successful conclusion.
7. Covenants, Representations and Warranties of Seller. Seller covenants, represents and warrants to Buyer (except as otherwise indicated, both as of the date of this Agreement and as of the date of Closing) as follows:
- (a) Seller is and shall be authorized to do business in the State of Maine with power, and authority to execute and carry out this Agreement.
 - (b) Seller owns and shall convey good title to the Licenses, free and clear of debts, liens and encumbrances, employing an assignment in form satisfactory to Buyer (whose approval shall not be unreasonably withheld).
 - (c) Seller shall provide the Assets listed in Exhibit 1 to this Agreement, in addition to the Licenses to be conveyed and assigned from Seller to Buyer at Closing.
 - (d) Seller confirms there are no leases or contracts pertaining to the Licenses, except the WGUY Tower Lease. Between now and the date of Closing the Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Licenses, which could bind Buyer.
 - (e) Buyer shall receive the Licenses and Assets upon FCC grant of this FCC Form 314 and consummation of the transactions authorized thereby, with no reason to believe these may be revoked.
 - (f) There is and will be no litigation, government inquiry, government proceeding or other similar matter, pending or threatened, pertaining to the Licenses.
8. Covenants, Representations and Warranties of Buyer. Buyer covenants, represents and warrants to Seller, (as of the date of this Agreement) as follows:
- (a) Buyer is and shall be a corporation within the laws of the State of Maine, authorized to do business in the State of Maine with power, and authority from its Member, to execute and carry out this Agreement.
 - (b) Buyer is aware and confirms the FCC can make consent to the assignment of these Licenses to the Buyer.

9. Conditions to Close by Buyer. The obligation of Buyer to consummate this transaction is subject to the following conditions: (a) Seller is not in default with respect to any of the agreements, covenants, representations and warranties of Seller in this Agreement; (b) Seller shall have executed and delivered all the documents required of it under this Agreement; and (c) the FCC shall have granted its consent of the Licenses to Buyer. Buyer shall not make any changes to the Licenses without prior FCC approval.
10. Conditions to Close by Seller. The obligation of Seller to consummate this transaction is subject to the following conditions: (a) Buyer is not in default with respect to any of the agreements, covenants, representations and warranties, and payments of Buyer in this Agreement; and (b) the FCC shall have granted its consent to the assignment of the Licenses to Buyer.
11. Indemnification. Seller shall indemnify and hold harmless Buyer from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the Licenses, prior to the date of Closing or (b) breach of any covenants, representations or warranties of this Agreement, by Seller. Buyer shall indemnify and hold harmless Seller from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership or operation of the Licenses subsequent to the date of Closing or (b) breach of any covenants, representations or warranties in this Agreement, by Buyer. If any litigation shall be threatened or brought against Seller or Buyer that would give rise to a claim by one against the other under the indemnification provisions of this Paragraph 11, the party against which the litigation is threatened or brought shall promptly notify the other (indemnifying) party, which shall be entitled at its own expense to compromise or defend against the litigation.
12. Survival of Covenants, Representations and Warranties. The covenants, representations and warranties in this Agreement shall survive the Closing.
13. Termination Date. If Closing is not held within Twenty-Four (24) Months of the date of this Agreement, this Agreement may be terminated by either Buyer or Seller upon written notice to the other, so long as the terminating party is not then in material default.
14. Default. As used in this Agreement, "default" shall mean a material breach of any Agreement, Contract, Covenant, Representation or Warranty which continues uncured ten (10) days following written notice thereof from the (non-breaching) party to the (breaching) party. In the event such a default occurs, the non-breaching party shall have the right to terminate this Agreement, if said party itself is not in default, exercisable by written notice given within thirty (30) days of the date when the uncured breach became a default as defined above.

15. Liquidated Damages. In the event of termination of this Agreement due to default by Buyer, the Seller shall retain the earnest money deposit as compensation for its damages, provided Seller itself is not then in default under this Agreement. In the event of termination of this Agreement under any and all other circumstances, the earnest money deposit of Twenty-two Thousand Five Hundred Dollar (\$22,500.00) shall be refunded to Buyer. Upon termination of this Agreement, the Agreement shall be null, void and of no further force and effect.
16. Specific Performance. In the event of default by Seller, due to the unique nature of the Assets and business opportunity of the Licenses, the Buyer shall have the right to obtain specific performance of this Agreement as its exclusive remedy at law or equity.
17. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the respective successors and assigns of the parties. Buyer may, within thirty (30) days hereof with the consent of Seller, which shall not unreasonably be withheld, assign its interest in and to this Agreement to any person or entity it reasonably believes to be an assignee acceptable to the FCC for the Licenses, so long as it remains liable for the Buyer's performance through Closing, but not thereafter.
18. Construction and Attorney's Fee. This Agreement shall be construed under the laws of the State of Maine, and venue for any court action shall be in the cities (or within the counties) of either the Seller or Buyer. In the event of legal action between the parties arising out of this Agreement or proposed transaction, the prevailing party shall be entitled to recover its expenses, costs, and reasonable attorney's fees from the non-prevailing party.
19. Notices. Any notice or other communication under this Agreement shall be in writing and shall be deemed to have been given three (3) business days after mailing by registered or certified mail, or one (1) business day after mailing by express mail or use of overnight/same-day delivery service, and addressed as follows:
 - (a) To Seller: Jocelynn L. Priestley, Personal Representative, 131 Silver Road, Bangor, ME 04401-5828.
 - (b) To Buyer: Pine Tree Broadcasting, LLC, 8600 Foundry Street, STE 201C, Savage, MD 20763.
20. Assignment of Lease for Property at Location of WGUY Tower. The Seller has executed and delivered to the Buyer an assignment of the lease, between the Seller, as Lessee/Tenant, and Marshall and Katherine Dodge, as Landlord, for the premises (part of Town of Eddington Tax Map 9, Lot 3), being the site of the radio or transmission tower and its accessory structure, which lease is for a ten-year term with options for renewal. The Seller has also delivered to the Buyer the written consent of the Landlord to the

assignment of the lease to the Buyer. The Buyer agrees to assume all obligations of the lease and indemnify the Seller against any future liability thereunder. This Sale and Agreement shall be binding upon and inure to the benefit of the legal representatives, successors, and assigns of the parties.

21. Miscellaneous. This Agreement contains all the terms agreed upon by the parties with respect to the subject matter of the Agreement, and supersedes all prior agreements and understandings. This Agreement may not be amended except in writing signed by all parties. Underlined headings are provided for convenient reference only, and do not modify the text of the paragraphs to which they relate.

IN WITNESS WHEREOF, the parties have executed this agreement.

SELLER

INNOVATIVE ADVERTISING CONSULTANTS, INC.

By: Jocelynn L. Priestley
Jocelynn L. Priestley, President

Date: 12/20/15

WATERFRONT COMMUNICATIONS, INC.

By: Jocelynn L. Priestley
Jocelynn L. Priestley, President

Date: 12/20/15

BUYER

PINE TREE BROADCASTING, LLC

By: Charles B. Begin
Charles B. Begin, Member

Date: December 21, 2015

**ASSETS OF LICENSES INCLUDED IN THIS AGREEMENT FOR
WGUY 160465, AM 1230 Veazie, ME
WWNZ 128805, AM 1400 Veazie, ME
And W231CH 85386, FM 94.1 Bangor, ME**

WGUY Tower, included herewith to the Buyer the certain tangible personal property located on the east side of Highway 178 and part of Town of Eddington Tax Map 9, Lot 3), which is more particularly described as follows: (1) the radio or transmission tower with overall height above ground (AGL) of 60.7 meters, and with NAD83 Coordinates (Lat/Long) of 44-50-50.2 N 068-40-46.1 W, which is subject of ASR #1237998; and, (2) the structure being an accessory to the said tower with approximate dimensions of 12 feet by 20 feet, with safety fence, which is affixed to land leased by the Seller.

Nautel TX600 FM Transmitter
Nautel J1000 AM Transmitter
Harris MW 1A AM Transmitter
2 Bay Half-Wave-Spaced Shively Antenna
AM Combiner
2 - Innovonix 222
Innovonix AM Modulation Monitor
Marti STL
DBX 266XL
Sine Systems Remote Control
Aphex Compellor
Optimod 8000A
Optimod 8100
Backup Generator System
Sage ENDEC EAS Unit
Automation Systems
Broadcast Consoles
Microphones and Microphone Processors
Satellite Dishes (Outside Building) & Receiver Equipment
Equipment Racks
Various computers, printers, speakers, office equipment, filing cabinets and furniture
Receivers for other radio and TV stations
Miscellaneous Audio Gear and Various Tools