

## ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (this "**Agreement**") is dated as of November 4, 2010, by and between CENTER BROADCASTING CORPORATION OF NEW HAMPSHIRE, a New Hampshire non-profit corporation ("**Seller**") and CARLISLE CAPITAL CORP., a Delaware corporation ("**Buyer**").

### RECITALS

**WHEREAS**, Seller is the Federal Communications Commission ("**FCC**") licensee of Class A Television Station WYCN-LP, Channel 13 (FCC Facility Id. 9766), Nashua, New Hampshire; Low Power Television Station W28CM, Channel 28 (FCC Facility Id. 9765), Manchester, New Hampshire; Low Power Television Station W33AK, Channel 33 (FCC Facility Id. 9764), Nashua, New Hampshire; and Low Power Television Station W39AR, Channel 39 (FCC Facility Id. 9768), Concord, New Hampshire (each a "**Station**" and, collectively, the "**Stations**");

**WHEREAS**, Seller owns certain other assets that are used or useful in the business and operations of the Stations; and

**WHEREAS**, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (as defined herein) for the price and on the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

### AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

#### **SECTION 1. PURCHASE AND SALE OF ASSETS**

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the "**Closing**"), Seller hereby agrees to sell, transfer, assign and deliver to Buyer on the date of the Closing (the "**Closing Date**"), free and clear of debts, liens and encumbrances other than Assumed Debts (as defined below); and Buyer agrees to purchase from Seller, substantially all of the assets used or useful in the business and operation of the Stations (the "**Assets**"), including:

(a) The licenses issued by the FCC for the Stations and any and all other licenses, permits, registrations or authorizations issued by the FCC and used or held for use in connection with the Stations and any applications for modification or renewal of the same, including those listed on Schedule 1.1(a) hereto (the "**FCC Authorizations**").

(b) Technical information and data, engineering records and logs, files, and software used by Seller in connection with the Stations, and any and all records required by the FCC to be kept by the Seller concerning the Stations.

(c) Any intellectual property and intangible property rights and interests issued to or owned by Seller and used or useful in the business and operations of the Stations, including Seller's rights as owner or licensee of the trademarks, trade names, call letters, service marks, copyrights, slogans, logos, assignable software licenses, domain names, websites, non-personal e-mail addresses, telephone and facsimile numbers, and other intangible rights (collectively, the "**Intangible Property**"). Without limiting the Intangible Property to which Buyer is entitled, Schedule 1.1(c) hereto lists items of Intangible Property that are deemed by Seller to be of critical importance.

(d) Those leases, contracts and agreements that are assumable by Buyer, as set forth in the attached Schedule 1.1(d), and any other contract entered into by Seller between the date of this Agreement and the Closing Date, but only such contracts that Buyer, at its sole discretion, agrees in writing to assume (the "**Assumed Contracts**").

(e) Any tangible personal property used or held for use in the operation of the Stations, including, but not limited, to that listed on Schedule 1.1(e) hereto (the "**Tangible Personal Property**"), including all of Seller's right, title and interest in and to all service agreements, maintenance agreements and express and implied warranties, if any, of third parties that are transferable and continue in effect following the Closing with respect to the Tangible Personal Property.

Notwithstanding the foregoing, the following properties and assets of Seller shall be retained by Seller and shall not be included within the meaning of the term "Assets": cash or cash equivalents; records of Seller relating to tax matters and corporate matters, as applicable; insurance policies and rights and claims thereunder; accounts receivable; and any claims, rights and interest in and to any refunds for taxes or fees of any nature for periods prior to the Closing Date.

1.2 Consideration. In consideration for the Assets, at Closing on the Closing Date, Buyer shall:

(a) Buyer shall pay to Seller the sum of Ten Thousand Dollars (\$10,000.00) in cash (the "**Purchase Price**"); and

(b) Buyer shall, at its discretion, either accept and assume certain debts of Seller or Seller's principals relating to the Stations that are properly documented by Seller at the Closing or pay off such debts, at Buyer's election, but only up to a maximum of Fifty Thousand Dollars (\$50,000.00).

(c) Within three (3) business days after execution of this Agreement by both parties, Buyer shall deposit the full amount of the Purchase Price with the law firm of Fletcher, Heald & Hildreth, P.L.C. as escrow agent (the "Deposit"). If Buyer fails to close the acquisition of the Stations for any reason other than Seller's sole breach of this Agreement, the Deposit shall be forfeited by Buyer and paid over to Seller. Seller agrees

that the Deposit will be adequate liquidated damages for Buyer's breach of this Agreement for any reason and warrants that TV13 and TV13's principals will not claim any additional damages if Seller fails to close.

1.3 Prorations. All revenues and all expenses arising from the business and operations of the Stations up to 12:01 a.m. on the Closing Date, including business and license fees, rent, utility charges, real and any personal property taxes and assessments levied against the Assets (except for taxes arising from the transfer of the Assets hereunder), applicable copyright or other fees, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with the principle that Seller shall be entitled to all revenues, and shall be responsible for all expenses, costs and liabilities allocable to the operation of the Station for the period prior to the Closing Date, and Buyer shall be entitled to all revenues, and shall be responsible for all expenses, costs and obligations allocable to the operation of the Station on the Closing Date and for the period thereafter. The Stations are currently exempt from FCC fees but will not be exempt after the Closing. Regulatory fees after Closing shall be the Buyer's responsibility.

1.4 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume, pay, discharge and perform (a) all obligations and liabilities arising out of Buyer's ownership of the Assets and its operation of the Stations on or after the Closing Date, (b) all obligations and liabilities of Seller under the Assumed Contracts insofar as they relate to the time period on and after the Closing Date and arise out of Buyer's ownership of the Assets or its operation of the Stations occurring on or after the Closing Date, (c) all obligations and liabilities of Seller under the FCC Authorizations insofar as they relate to the time period on or after the Closing Date. Excepting debts which Buyer agrees to pay off or assume pursuant to Section 1.2(c) hereof, all other obligations and liabilities of Seller, including but not limited to (w) obligations under any contract or agreement not included in the Assumed Contracts, (x) any obligations under the Contracts and FCC Authorizations relating to the time period prior to the Closing Date, (y) any claims or pending or future litigation or proceedings relating to the operation of the Stations prior to the Closing Date, and (z) any other liabilities and obligations arising from Seller's operation of the Stations prior to the Closing Date, shall remain and be the obligations and liabilities solely of Seller and shall not be assumed by Buyer.

1.5 Employees; Non-Competition.

(a) Buyer agrees to employ Carolyn Choate-Turnbull and Gordon T. Jackson (the "**Employees**") pursuant to a separate employment agreement (the "Employment Agreement") to be prepared prior to the Closing. Under such agreement, in exchange for a single combined payment of \$50,000.00 per year (which pay be paid in equal monthly installments), covering both individuals, plus the provision of health insurance to Ms. Choate-Turnbull, with benefits equivalent to those offered to Buyer's other employees, or reasonable benefits if other employees have no such benefits, and a reasonable automobile allowance, Buyer shall have a right to the services of the Employees, specifically to include the services of Ms. Choate-Turnbull, up to 40 hours per week by each employee, for a term of four (4) years.

(b) Employees, jointly and severally, shall enter with Buyer an agreement (the "**Non-Competition Agreement**") pursuant to which (ii) Employees shall covenant that they will

not, directly or indirectly, individually or collectively, for a period of three (3) years from and after the date hereof, own, manage, operate, advise, be employed by, be retained as a consultant by, provide a programming service to, or participate in any manner in the ownership, revenues, profits, management, operation, or control of any television broadcasting station (full or low power), video program or video programming service reaching viewers in New Hampshire, Maine, Massachusetts or Vermont; and (ii) Buyer shall agree to pay to Employees jointly, as consideration, the single sum total of One Hundred Fifty Thousand Dollars (\$150,000) covering both Employees, one-twelfth of such amount to be paid in arrears at the end of each three-month period during which the Non-Competition Agreement is in effect. Seller shall join in the Non-Competition Agreement as part of its consideration for receipt of the Purchase Price.

## **SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

2.1 Organization, Standing, and Authority. Seller is a non-profit corporation duly organized and validly existing under the laws of the State of New Hampshire. Seller has all requisite authority to own and operate the Assets and to conduct the business of the Stations as now being conducted. Seller has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

2.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. A copy of the authorizing vote of Seller's Board of Directors is attached hereto as Schedule 2.2, or if not attached, will be provided by Seller within ten (10) days after Seller executes this Agreement. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.3 Absence of Conflicting Agreements. Subject to obtaining the consent of the FCC to assign the FCC Authorizations from Seller to Buyer (the "**FCC Consent**"), the execution, delivery and the performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality with jurisdiction over Seller; (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (iii) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets.

2.4 FCC Authorizations and Stations Operation. The FCC Authorizations have been validly issued and are in full force and effect, and Seller is the authorized legal holder thereof. There are no other material permits, licenses or authorizations that have been issued by any

governmental agency relating to the Stations. The FCC Authorizations comprise all of the authorizations required by the FCC for the operation of the Stations as they are currently operated. There is not pending or, to Seller's knowledge, threatened any action by the FCC to revoke, cancel, rescind, modify or refuse to renew in the ordinary course the FCC Authorizations.

2.5 Consents. Except for the FCC Consent, and approval of this transaction or no objection by the Attorney-General of the State of New Hampshire because of Seller's non-profit status, no consent, approval, permit or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party (other than parties to the Assumed Contracts), is required (i) to consummate this Agreement and the transactions contemplated hereby or (ii) to permit Seller to assign or transfer the Assets and FCC Authorizations to Buyer.

2.6 Tangible Personal Property. Except as otherwise described in Schedule 1.1(e), Seller has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property is, or will be as of the Closing Date, subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. All items of Tangible Personal Property are in good operating condition as of the date of this Agreement.

2.7 Claims and Legal Actions. There is no claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to the Stations or the Assets; nor does Seller know or have reason to be aware of any basis for the same.

2.8 Brokers. There is no broker or finder or other person engaged by Seller who would have any valid claim against Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Seller. Seller shall indemnify and hold Buyer harmless should any broker or finder assert such a claim.

2.9 Stations Operational. During the time that Seller has been the FCC licensee of the Stations, none of the Stations has failed to broadcast a signal for more than 364 consecutive days; nor does Seller have any knowledge that any of the Stations failed to so broadcast prior to Seller's acquisition.

### **SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as follows:

3.1 Organization, Standing and Authority. Buyer is a corporation duly organized, validly existing and in good standing under the laws of State of Delaware. Buyer has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of

Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; and (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permits to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Assets.

3.4 Qualifications. Subject to obtaining the FCC Consent, Buyer is, and at the Closing will be, legally, financially, and technically qualified under FCC standards to acquire and to hold the FCC Authorizations and to fulfill Buyer's obligations to the Employees.

3.5 Consents. Except for the FCC Consent and approval of this transaction or no objection by the Attorney-General of the State of New Hampshire, no consent, approval, permit or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party (other than parties to the Assumed Contracts), is required (i) to consummate this Agreement and the transactions contemplated hereby or (ii) to permit Buyer to acquire and hold the Assets and FCC Authorizations.

3.6 Claims and Legal Actions. There is no claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Buyer threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby; nor does Seller know or have reason to be aware of any basis for the same..

3.7 Brokers. There is no broker or finder or other person engaged by Buyer who would have any valid claim against Buyer for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement, understanding or action by Buyer. Buyer shall indemnify and hold Seller harmless should any broker or finder assert such a claim.

#### **SECTION 4. COVENANTS PRIOR TO CLOSING**

From the date hereof until the Closing:

4.1 Restrictions on Certain Actions. Seller shall not cause or permit, by any act or failure to act, the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of the FCC Authorizations. Seller shall not waive any material right relating to the Assets or the Stations. Seller shall not mortgage or pledge any of the Assets or create or suffer to exist any encumbrance thereon; sell, lease, transfer

or otherwise dispose of, directly or indirectly, any of the Assets other than items that are replaced prior to the Closing Date with items of comparable or superior value and utility in the operation of the Stations; amend, modify, or change any existing material lease, contract, permit, or agreement relating to the Stations or the Assets, other than in the Ordinary Course of Business consistent with past practice and except as specifically provided for herein or as may be required by order or regulation of the FCC; or acquire or enter into any new agreement or contract which will bind the Stations beyond the Closing except as specifically provided for herein.

4.2 Notifications. Seller shall promptly notify Buyer in writing of any unusual or material developments with respect to the Assets or the Stations, and of any material change in any of the information contained in Seller's representations and warranties contained in Section 2 of this Agreement. Buyer shall promptly notify Seller in writing of any material change in any of the information contained in Buyer's representations and warranties contained in Section 3 of this Agreement.

4.3 Cooperation; No Inconsistent Action. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

4.5 Access. Buyer shall have the right, itself or through its representatives, during normal business hours and after reasonable written notice to Seller, to inspect the Assets and Seller's records relating to the Stations, including, without limitation, applications and reports to the FCC, and Seller shall furnish Buyer with such information respecting the Assets as Buyer may, from time to time, reasonably request. Such access shall be provided to both studio and transmitter locations to allow Buyer to complete its due diligence.

4.6 Exclusive Dealing. So long as this Agreement is in effect, Seller, Seller's Directors, and the Employees shall deal exclusively with Buyer with respect to any disposition of the Stations, Assets, or FCC Authorizations and shall not accept, entertain, or discuss such disposition with any other party. Seller, Seller's Directors, and/or the Employees shall promptly report to Buyer any solicitation received from any third party, including identifying such party.

4.7 Risk of Loss. The risk of damage or loss to any of the Assets or FCC Authorizations shall be borne by Seller up to the date of Closing and by the Buyer on and after that date.

4.8 Control of Stations. Control and responsibility for operation of the Stations shall rest exclusively with Seller up to the date of Closing and exclusively with Buyer on and after that date. Neither Seller or any of its principals shall have any right of reversion in any of the FCC Authorizations or any right to reassignment of the FCC Authorizations in the future and do not reserve any right to use the facilities of the Stations for any period whatsoever after the Closing.

This provision shall not preclude fulfillment of the Employment Agreement, under which the Employees shall perform their duties under the direction and at the discretion of Buyer.

## SECTION 5. FCC CONSENT

5.1 The assignment of the FCC Authorizations pursuant to this Agreement shall be subject to the prior consent and approval of the FCC. Seller and Buyer shall promptly prepare an application for assignment of the FCC Authorizations from Seller to Buyer (or an affiliate or subsidiary of Buyer) (the “**Assignment Application**”) and shall file the Assignment Application with the FCC within five (5) business days of the execution of this Agreement. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the application as expeditiously as practicable; provided, however, that no party shall be required to participate in any trial-type hearing or a judicial appeal in pursuit of a grant.

## SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without any conditions materially adverse to Seller, and such consent shall have become final (*i.e.*, no longer subject to any further administrative or judicial review) if Buyer so requests (“**Final Order**”).

(d) WYCN-LP Cable Carriage. Station WYCN-LP shall continue to enjoy carriage on the cable television system operated by Comcast of Massachusetts/New Hampshire LLC serving Nashua, New Hampshire, and other communities where the station is carried as of the date of this Agreement, pursuant to a retransmission consent agreement terminating not less than forty-eight (48) months from the date hereof, and Comcast shall permit Buyer to assume the retransmission consent agreement. The retransmission consent agreement shall be on the same, or no less favorable, terms and conditions as the retransmission agreement entered into by WYCN-LP on March 29, 2010.

(e) Termination of TV13 Agreement and Release of Obligations. Any right or claim by Gordon Jackson and/or Carolyn Choate-Turnbull d/b/a TV13 (“TV13”)

relating to future ownership of the Stations shall be terminated and Seller released from all obligations thereunder.

(e) Sale of Assets from TV13 to Buyer. An agreement shall be entered pursuant to which any tangible personal property owned by TV13 and used by Seller in the operation of the Stations (the “TV13 Assets”) shall be sold to Buyer for the sum of Ninety Thousand Dollars (\$90,000.00) and such TV13 Assets shall be delivered to Buyer, free and clear of liens, debts, or encumbrances, on the Closing Date (those assets used at WYCN-LP to be in good working order and condition).

(f) Non-Competition Agreement. The Non-Competition Agreement contemplated herein shall be executed by Seller and both Employees and effective as of the Closing Date.

(g) Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer: (i) a certificate from an officer of Seller confirming Seller’s warranties, representations and compliance with all covenants and obligations required hereunder to be complied with on or before the Closing; and (ii) such bills of sale, consents, and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign to Buyer all of Seller’s rights, title and interest in and to the Assets and any Assumed Contracts and/or Assumed Debts.

(h) No Proceedings. There shall be no suit, action, claim, investigation, inquiry, or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of any transaction contemplated hereby, or (ii) seeks to enjoin any transaction contemplated hereby.

(i) Due Diligence. Buyer shall have completed its due diligence and not discovered any circumstance not previously anticipated that would make the proposed transaction economically undesirable. Such discovery shall not deprive Seller of its right to recover the Deposit in the event that Seller fails to close.

(j) Attorney-General Review. Review of the proposed transaction shall have been completed by the Attorney-General of the State of New Hampshire, with a result reasonably satisfactory to Buyer.

(k) Rivier College. If desired by Buyer, Rivier College shall make continued use of the WYCN-LP transmitter site available to Buyer on reasonable terms and conditions no more costly or onerous than the terms and conditions in effect as of the date of this Agreement.

6.2 Conditions to Obligations of Seller. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted, and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

(d) Non-Competition and Employment Agreements. The Non-Competition and Employment Agreements contemplated herein shall be executed and effective as of the Closing Date.

(e) Transmitter and Studio Lease. Buyer shall enter an agreement with Rivier College for lease of transmission facilities and studio space for use by WYCN-LP.

(f) Deliveries. Buyer shall deliver to Seller on the Closing Date the Purchase Price and appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Assets and the Assumed Debts.

(g) No Proceedings. There shall be no suit, action, claim, investigation, inquiry, or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of any transaction contemplated hereby, or (ii) seeks to enjoin any transaction contemplated hereby.

(h) Attorney-General Review. Review of the proposed transaction shall have been completed by the Attorney-General of the State of New Hampshire, with a result reasonably satisfactory to Buyer.

(i) Rivier College. Seller shall certify at the Closing that Rivier College has no unsatisfied claim against Seller.

## **SECTION 7. CLOSING**

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a date of mutual agreement of Buyer and Seller not later than the tenth (10<sup>th</sup>) business day after the FCC Consent is granted, or within ten (10) business days after the FCC Consent becomes a final order if Buyer elects to await a final order before closing. Closing shall be at a mutually agreed upon location in Portsmouth New Hampshire, and in the absence of agreement at Buyer's offices at 126 Daniel St., Portsmouth.

## **SECTION 8. TERMINATION**

8.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

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

(b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);

(c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period; or

(d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder.

The term "Cure Period" as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for twenty (20) calendar days thereafter.

8.3 Rights on Termination. Upon termination under Section 8.1 (a) or (d), this Agreement shall be deemed null and void and neither party will have any further liability or obligation to the other. Upon termination under Section 8.1(b), due to default of the Buyer, this Agreement shall be deemed null and void and Seller and Employees collectively shall be entitled to \$10,000 liquidated damages as their exclusive remedy, which amount Seller and Employees agree is reasonable. If this Agreement is terminated pursuant to Section 8.1(c) due to the default of Seller, Buyer shall be entitled to bring an action for specific performance as its exclusive remedy, Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

## **SECTION 9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES.**

9.1 Representations and Warranties. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of one (1) year. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. No notice or information delivered by either party shall affect the other party's right to rely on any representation or warranty made by such party or relieve such party of any obligations under this Agreement as the result of a breach of any of its representations and warranties.

9.2 Indemnification by Seller. Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue



10.4 Entire Agreement; Amendment. This Agreement supersedes all prior agreements and understandings of the parties, oral and written, with respect to its subject matter. This Agreement may be modified only by an agreement in writing executed by all of the parties thereto. No waiver of compliance with any provision of this Agreement will be effective unless evidenced by an instrument evidenced in writing and signed by the parties thereto.

10.5 Further Assurances. From time to time after the date of execution hereof, the parties shall take such further action and execute such further documents, assurances and certificates as either party reasonably may request of the other to effectuate the purposes of this Agreement.

10.6 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each of the parties hereto shall have delivered to it this Agreement duly executed by the other parties hereto.

10.7 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

10.8 Governing Law. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of New Hampshire, without giving effect to the principles of conflicts of law.

10.9 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other, except as follows. Buyer may assign any or all of its rights and obligations under this Agreement to any other person or entity; *provided, however*, that Buyer shall remain liable to Seller in the event that its assignee fails to perform any of Buyer's obligations unless Seller has consented to the assignment by Buyer, which consent shall not be unreasonably withheld if Buyer's assignee demonstrates that it is adequately capitalized to enable it to fulfill all of Buyer's obligations to Seller.

10.10 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement which information is not readily available from other sources. Notwithstanding anything in this Agreement to the contrary, the obligations contained in this Section 10.109 shall indefinitely survive the termination of this Agreement.

10.11 Press Release. No party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party, which

consent shall not be unreasonably withheld or delayed; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities and publishing notices as may, in its reasonable judgment be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

10.12 Change of Seller's Name. On the date of Closing, Seller shall change its corporate name to a name dissimilar to "Center Broadcasting".

**The next page is the signature page.**

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

**SELLER:**

CENTER BROADCASTING CORPORATION OF  
NEW HAMPSHIRE

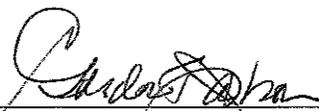
By:   
Name: Gordon T. Jackson  
Title: President

**BUYER:**

CARLISLE CAPITAL CORPORATION

By:   
Name: Christopher McKenna  
Title: Vice-President

With respect to their obligations as individuals under the Non-Competition and Employment Agreements:

  
Gordon T. Jackson

  
Carbyn Choate-Turnbull

**Schedule 1.1(a)**  
**FCC Authorizations**

WYCN-LP, Nashua, NH

Construction Permit, FCC File No. BPTVA-20080802BAF, expires August 26, 2013

License, FCC File No. BLTVA-20001114ABM, renewed by File No. BRTVA-20061201AGZ,  
expires April 1, 2015

W28CM, Manchester, NH

License, FCC File No. BLTTL-20050418AAQ, renewed by File No. BRTTL-20061201AHH,  
expires April 1, 2015

W33AK, Nashua, NH

License, FCC File No. BLTTL-19950728IB, renewed by File No. BRTTL-20061201AHI,  
expires April 1, 2015

W39AR, Concord, NH

License, FCC File No. BLTTL-19890424IB, renewed by File No. BRTTL-20061201AHJ,  
expires April 1, 2015

**Schedule 1.1(c)**  
**Intangible Property**

Telephone Number 603-883-7435  
Internet domain name tv13nashua.com

Other items of intangible property to be listed prior to the Closing.

**Schedule 1.1(d)**  
**Contracts**

1. Retransmission consent agreement with Comcast of Massachusetts/New Hampshire, LLC.
2. Transmitter lease lease or other agreement with Rivier College

Buyer may elect to negotiate substitute agreements in lieu of those now in effect, provided that Buyer procures a release of Seller from the agreements now in effect.

**Schedule 1.1(e)**  
**Tangible Personal Property**