

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT ("Agreement") is made as of May 15, 2012 by and between **FNX BROADCASTING OF NEW HAMPSHIRE, LLC**, a Massachusetts limited liability company ("Seller") and **BLOUNT COMMUNICATIONS, INC. OF NH**, a New Hampshire for-profit corporation ("Buyer").

Recitals

WHEREAS, Seller owns and operates commercial FM radio station WFEX, Peterborough, New Hampshire, Facility Id. No. 52399 (the "Station") pursuant to certain licenses, authorizations and approvals issued by the Federal Communications Commission ("FCC");

WHEREAS, Buyer desires to purchase from Seller substantially all of the assets used or held for use in the business and operation of the Station, subject to the prior approval of the FCC;

WHEREAS, pursuant to the terms and conditions set forth herein, the parties desire to provide for the sale and purchase of the Assets (defined below) as set forth in this Agreement.

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. Assets. Subject to the terms and conditions herein contained, 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 rights, title, and interest of Seller in and to all tangible personal assets, the Real Property Lease (as defined below), and the Studio Lease (as defined below) that are used or held for use exclusively in the business and operation of the Station, except the Excluded Assets (defined below) ("Assets"), including without limitation the following:

(a) Licenses and Authorizations. All of the licenses, construction permits, applications and other authorizations issued by the FCC with respect to the Station that are described on **Schedule 1.1(a)**, together with all applications therefor and any renewals or extensions thereof (collectively the "FCC Authorizations") and any and all other licenses, rights, permits and authorizations issued to Seller by any other governmental or regulatory agency which are used or useful in connection with the operation of the Station.

(b) Tangible Property. All equipment, transmitters, antennas, cables, towers, furniture, computers and other tangible personal property used or held for use in the business and operation of the Station, including at least those that are described on **Schedule 1.1(b)**, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date ("Tangible Personal Property").

(c) Real Property Lease. The real property lease for the site of the Station's tower, transmitter and antenna as identified on **Schedule 1.1(c)** (the "*Real Property Lease*").

(d) Studio Lease. The studio lease for the Station's studios as identified on **Schedule 1.1(d)** (the "*Studio Lease*").

(e) Files and Records. The files, documents, and records, consisting of the Station's FCC local public file, technical information and engineering data, and logs.

(f) Claims. All claims against third parties if and to the extent that they relate to the Assets, including, without limitation, all rights under manufacturers' and vendors' warranties.

The Assets shall be transferred to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements and other liens, liabilities and encumbrances of every kind and nature ("*Liens*") provided that such Liens may be discharged at the Closing as further provided in Section 9.5 below. Except as expressly set forth herein, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, specifically including, without limitation, any liability, obligation or agreement to retain any employee of the Station, or with respect to termination thereof, or any employee benefit or expense, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement. All of such liabilities and obligations shall be referred to herein as the "*Retained Liabilities*."

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Assets shall not include the following ("*Excluded Assets*"):

(a) Cash. Cash on hand and in banks (or their equivalents) and accounts receivable arising out of the operation of the Station prior to Closing.

(b) Accounts Receivables. All accounts receivables existing before the Adjustment Time (defined below) ("*Receivables*").

(c) Corporate Records. Seller's corporate records.

(d) Other. All rights of Seller under all contracts, leases and agreements, including contracts of insurance and insurance proceeds of settlement and insurance claims made by Seller relating to property or equipment repaired, replaced, restored by Seller prior to the Closing Date, and any pension, profit sharing and other employee benefit plans.

(e) Intangible Property. All trademarks, trade names, service marks, copyrights, franchises, patents, jingles, slogans, logotypes, and other intangible rights and interests used or held for use exclusively in connection with the business and operation of the Station, including without limitation all rights, title and interests to the Station's call letters.

(f) Goodwill. All of Seller's goodwill in, and going concern value of, the Station, if any.

1.3. Assumption of Obligations. Except for property taxes prorated through closing, Buyer shall not assume any of Seller's obligations or liabilities.

ARTICLE 2. PURCHASE PRICE

2.1. Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, Buyer shall pay to Seller the sum of **Seven Hundred and Twenty five Thousand Dollars (\$725,000)**, subject to adjustments pursuant to Section 2.2 ("Purchase Price"). The Purchase Price shall be paid by wire transfer of immediately available funds by Buyer to Seller pursuant to wire instructions to be provided to Buyer prior to Closing as follows:

(a) Concurrently with the execution of this Agreement, Buyer has delivered to Harold Bausemer (the "Escrow Agent"), the sum of **One Hundred Eight Thousand Seven Hundred Fifty Dollars (\$108,750)** to be held as an earnest money deposit, which shall be credited towards the Purchase Price at Closing (the "Earnest Money Deposit"), pursuant to the Escrow Agreement of even date herewith attached hereto as Exhibit A.

(b) On the Closing Date, the remaining balance of the Purchase Price, subject to the prorations and adjustments provided in Section 2.2 hereof.

2.2. Prorations and Adjustments. The business and operation of the Station until 11:59 p.m. on the day of Closing ("Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer. All of the Station's expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly. Such prorations shall include all property taxes (except for transfer taxes), business and license fees, music and other license fees, utility expenses, and other amounts under the Station's Real Property Lease, and similar prepaid and deferred items. Any adjustments will, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment by the appropriate party occurring no later than ninety (90) days after the Closing Date, or on such other date as the parties shall mutually agree.

2.3. Allocations. By the Closing, the parties will agree to the valuation of the Assets described on Schedule 2.3. The parties further agree to file all tax returns reflecting such allocations.

ARTICLE 3. CLOSING; FCC APPLICATION

3.1. Closing. The consummation of the transactions contemplated herein shall take place on a mutually acceptable date within five (5) business days after the date that the FCC Consent (defined below) to the assignment of licenses becomes a Final Order (defined below) or such other date after the FCC Consent but before Final Order as the parties hereto shall agree (the "Closing"). The date on which the Closing is to occur is referred to herein as the "Closing Date."

3.2. FCC Application. The parties shall jointly file an application with the FCC ("FCC Application") requesting the FCC's written consent to the assignment of the FCC Authorizations from Seller to Buyer within five (5) business days from the execution of the Agreement. The parties shall diligently take all steps necessary, proper, or desirable to expedite the prosecution of the FCC Application to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order, or other document served on it relating the

FCC Application. The written consent to the FCC Application by initial order of the FCC is referred to herein as the “FCC Consent.” For purposes of this Agreement, the term “Final Order” 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, as 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.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

4.1. Organization; Authority. Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Seller has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Seller and each member of Seller and no other proceedings on the part of Seller or its members are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity. Seller is the licensee and operator of the Station and has the authority to conduct the business of the Station as is now conducted, and to execute, deliver and perform the transactions contemplated in this Agreement.

4.2. No Conflicts. The execution, delivery and performance of this Agreement by Seller will not (a) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation relating to the Station and to which Seller is subject, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Buyer, (b) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Seller or the Station, (c) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on the Station, or (d) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent.

4.3. FCC Authorizations. **Schedule 1.1(a)** hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Station in the manner and to the full extent it is presently operated. Seller is the authorized legal holder of the FCC Authorizations identified on **Schedule 1.1(a)** hereto, none of which is subject to any restrictions or conditions that would limit in any respect the broadcast operations of the Station, except such conditions as are stated on the face thereof. The FCC Authorizations are validly issued and are in full force and effect, unimpaired by any act or omission of Seller. Seller is in compliance in all material respects with all applicable federal, state and local laws, rules and regulations, including, without limitation, the Communications Act of 1934, as

amended, and the rules, regulations and policies of the FCC (collectively, the “Communications Laws”). Other than the proceedings affecting the radio broadcasting industry generally, and any proceeding identified on **Schedule 1.1(a)** hereto, (a) there is not now pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations, and (b) Seller has not received any notice of and has no knowledge of any pending, issued or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, downgrade notice, or material complaint against either the Station or Seller with respect to the Station. Seller has timely filed with the FCC all material reports required thereby, and has timely paid all regulatory fees and any fines or forfeitures due to the FCC with respect to the Station. The Station is currently and at the Closing Date shall be operating at its fully authorized power on the current Station License. Seller shall use commercially reasonable efforts to determine whether the Station tower has been issued a “no hazard” determination by the FAA and an Antenna Structure Registration by the FCC, and to obtain documentation of any such determination and registration.

4.4 **Tangible Personal Property.** **Schedule 1.1(b)** hereto contains a list of all material tangible personal property and assets owned or leased by Seller for use in connection with the operation of the Station (other than Excluded Assets). Seller owns and has, and will have on the Closing Date, good and marketable title to all such property. The assets listed in **Schedule 1.1(b)** hereto include all material tangible personal property necessary to conduct the business and operations of the Station as now conducted (other than those assets which are Excluded Assets). The Tangible Personal Property (a) is in good condition and repair, ordinary wear and tear excepted, (b) has been maintained in a manner consistent with standards of good engineering practice; (c) has been operated in material compliance with the Communications Laws (as defined above), and (d) does not contain any material quantity of PCBs. For purposes of this Section, material Tangible Personal Property shall be items of such property valued at One Hundred Dollars (\$100) or more. The Tangible Personal Property is being sold “as is,” and, except for the express limited representations set forth in this Section 4.4, Seller makes no representations or warranties, express or implied, regarding the condition, suitability, value, fitness for any particular purpose, or otherwise with respect to the Tangible Personal Property.

4.5 **Real Property Lease.** **Schedule 1.1(c)** is a true and complete description of the Real Property Lease. Seller shall use commercially reasonable efforts to obtain such third party consents and estoppels as are necessary and required hereunder to assign the Real Property Lease to Buyer. In the event such consents and estoppels have not been obtained prior to Closing, Seller shall provide such assurances of continued use of the Real Property Lease by Buyer as shall be mutually agreed upon by Buyer and Seller and permitted by the terms of the Real Property Lease. Except as disclosed on Schedule 1.1(c), Seller is not in default under the Real Property Lease, and no condition exists or event has occurred that, with notice or lapse of time, or both, would constitute such default by Seller thereto. Seller is not now in receipt of and has not previously received notice from the State of New Hampshire or any of its agencies that the operation of the Station on the tower, or the installation of equipment thereon, fails to comply with either (i) the State of New Hampshire Department of Resources and Economic Development Policy on Use and Management of Mountaintops For Communications Facilities, as amended, or (ii) the State of New Hampshire Department of Resources and Economic Development Policy Technical Requirements for Use of Communications Sites, as amended. Seller has delivered to Buyer a correct and complete copy of the Lease including all exhibits and

amendments thereto. Buyer shall not assume any agreements that are not specifically listed on **Schedule 1.1(c)** hereto.

4.6. **Studio Lease.** **Schedule 1.1(d)** is a true and complete description of the Studio Lease. Seller shall use commercially reasonable efforts to obtain such third party consents and estoppels as are necessary and required hereunder to assign the Studio Lease to Buyer, the assignment of which shall be a condition of Closing. Except as disclosed on Schedule 1.1(d), Seller is not in default under the Studio Lease, and no condition exists or event has occurred that, with notice or lapse of time, or both, would constitute such default by Seller thereto.

4.7. **Broker.** Except for RadioStationsForSale.net of Massachusetts, as previously disclosed by Seller to Buyer, 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. Payment of any broker engaged by Seller, including RadioStationsForSale.net of Massachusetts, shall be Buyer's sole cost and expense.

4.8. **Disclosure.** No provision of this Agreement relating to Seller contains any untrue statement of a material fact or omits or will omit to state a material fact necessary to make such representation or warranty or any such statement not misleading to Buyer.

4.9. **No Litigation; Compliance with Law.** Seller is not subject to any order, writ, injunction, judgment, arbitration decision or decree having binding effect and affecting the business of the Station or the Assets. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Seller, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to the Seller or the Station or that could affect any of the Assets or prevent or materially impede the consummation by Seller of the transactions contemplated by this Agreement. Seller, with respect to the Station, has complied in all material respects with all laws, regulations, orders or decrees applicable to Seller or the Station. The present uses by Seller of the Assets do not violate any such laws, regulations, orders or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

4.10. **Taxes.** Seller has duly, timely and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies and losses required to be paid. No event has occurred which could impose on Buyer any liability for any taxes, penalties or interest due or to become due from Seller from any taxing authority.

4.11. **No Insolvency.** No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Seller are pending or, to Seller's knowledge, threatened, and Seller has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

4.12. **Insurance.** **Schedule 4.11** contains a true and complete list as of the date hereof of all material insurance policies that inure to the benefit of the business, operations or employees of the Station or affect or relate to the ownership, use or operation of any of the assets and properties of the Station and that (a) have been issued to Seller or (b) have been issued to

any person (other than Seller) for the benefit of Seller, together with the amounts insured (and any deductibles) set forth therein (collectively, the “Insurance Policies”). The properties and assets of Seller, which are of an insurable character and are used or useful in the business, are insured at full replacement cost against loss or damage by fire or other risks in accordance with customary industry practices, and Seller maintains liability insurance, to the extent and in the manner and covering such risks as is customary for companies engaged in a business similar to the business or owning or using assets similar to the Assets and/or the Real Property. The coverage under each Insurance Policy is in full force and effect and all premiums due thereunder have been paid, and no notice of cancellation or nonrenewal with respect to, or disallowance of any claim under, any such policy has been given to Seller.

4.13 Tower. To the best of Seller’s knowledge, the Station’s tower: (a) is properly painted, lighted, fenced, and maintained in compliance with the FCC and FAA guidelines applicable to it, (b) the current placement and operation of all equipment on the Station’s tower does not cause human exposure to levels of radiofrequency radiation in excess of the limits set by the FCC, (c) is not now and has not been in the past the subject of a pending environmental review or related proceeding before the FCC involving compliance with Section 106 of the National Historic Preservation Act (“Section 106”), or otherwise undergone or been the subject of a Section 106 review, and (d) has not previously been determined by the FCC to have an effect on one or more historic properties. Seller is not now in receipt of and has not previously received a written or electronic notification that the FCC is in receipt of a complaint from a member of the public, a New Hampshire Historical Preservation Officer, Tribal Historical Preservation Officer, or the Advisory Council on Historic Preservation, that the Station’s tower or any antenna for an FCC-licensed operation affixed to the Station’s tower has an adverse effect on one or more historic properties.

4.14 No Infringement. To Seller’s knowledge, the operations of the Station do not infringe, and no one has asserted that such operations infringe, upon any copyright, patent, trademark, trade name, service mark, or other similar right of any other party.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

5.1. Organization; Authority. Buyer is a corporation, duly organized, validly existing and in good standing under the laws of State of New Hampshire. Buyer has the corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by Buyer and no other proceedings on the part of Buyer are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

5.2. FCC Qualification. Buyer is legally, financially, and otherwise qualified under the Communications Laws to hold the FCC Authorizations. Acquisition of the FCC

Authorizations by Buyer complies with the Communications Laws with respect to multiple ownership as they exist on the date of this Agreement.

5.3. No Conflicts. The execution, delivery and performance of this Agreement by Buyer will not (a) conflict with or result in any breach of any provision of the articles of organization or by-laws of Buyer, or (b) result in a default (or give rise to any right of termination, cancellation or acceleration) under or conflict with any of the terms, conditions or provisions of any note, bond, mortgage, indenture, agreement, lease or other instrument or obligation, relating to its own business, except for such defaults (or rights of termination, cancellation or acceleration) as to which requisite waivers or consents have been obtained and delivered to Seller, (c) violate any law, statute, rule, regulation, order, writ, injunction or decree of any federal, state or local governmental authority or agency and which is applicable to Buyer, or (d) require the consent or approval of any governmental authority, lending institution or other third party other than the FCC Consent

5.4. Broker. Except as previously disclosed by Seller to Buyer, 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. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

5.5. Disclosure. No provision of this Agreement relating to Buyer contains any untrue statement of a material fact or omits or will omit to state a material fact necessary to make such representation or warranty or any such statement not misleading to Seller.

5.6. No Litigation. There is no litigation, proceeding or governmental investigation pending or to the knowledge of Buyer, threatened, in any court, arbitration board, administrative agency, or tribunal against or relating to Buyer that would prevent or materially impede the consummation by Buyer of the transactions contemplated by this Agreement.

ARTICLE 6. COVENANTS OF SELLER

Seller covenants with Buyer that, between the date hereof and the Closing Date, it shall act in accordance with the following:

6.1. Representations and Warranties. Seller shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

6.2. Operation of Station. Seller shall operate the Station only in the ordinary course of business and in accordance with past practice, and Seller will not, without the prior written consent of Buyer, sell, lease, transfer or agree to sell, lease or transfer any of the Assets without replacement thereof with an equivalent asset of equivalent kind, condition and value that satisfies industry standards for such assets, or create any Lien on the Assets. Seller will not renew, amend, or terminate any Station contract, or enter into any new contract with respect to the Station in any manner that will be binding upon Buyer or the Station after Closing. Seller will keep its books and accounts, records, and files in the usual and ordinary manner in which the business has been conducted in the past.

6.3. Compliance with Laws. Seller shall operate the Station in material compliance with applicable law, including the Communications Laws, and Seller shall maintain the FCC Authorizations in full force and effect without adverse modification, and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations.

6.4. Tangible Personal Property. Seller shall maintain the Tangible Personal Property included in the Assets in accordance with standards of good engineering practice and replace any of such property which shall be worn out, lost, stolen or destroyed with like property of substantially equivalent kind and value.

6.5. Adverse Developments. Prior to the Closing Date, Seller shall promptly notify Buyer, in writing, of any materially adverse developments with respect to the business or operations of the Station.

6.6. Administrative Violations. Between the date hereof and the Closing Date, if Seller receives an administrative notice or other order relating to any violation of the rules and regulations of the FCC, or of any other federal, state or local regulatory or administrative body, including rules regarding the employment of labor and equal employment opportunity, it will promptly notify Buyer of such notice or order and use reasonable efforts to remove or correct such violations in the ordinary course of business and will be responsible for the cost of removing same, including the payment of any fines or back pay that may be assessed for any such violation, and Seller will indemnify and hold Buyer harmless with respect to any and all such violations occurring prior to the Closing Date.

ARTICLE 7. COVENANTS OF BUYER

7.1. Representations and Warranties. Buyer shall render accurate at and as of the Closing Date the representations and warranties made by it in this Agreement.

ARTICLE 8. JOINT COVENANTS

8.1. Confidentiality. Subject to requirements of applicable law, Buyer and Seller shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement (“Confidential Information”); provided that, either party hereto may furnish such Confidential Information to its employees, agents, and representatives who need to know such Confidential Information (including its, tax, financial, and legal advisers, its banks and other lenders) (“Representatives”); provided however, the disclosing party shall be responsible for all actions or omissions of such

Representatives with regard to Representatives' breach of this Section. Each party hereto shall and shall cause each of such party's Representatives to use the Confidential Information solely in connection with the transactions contemplated by this Agreement and not for any competitive purpose or advantage detrimental to the other party hereto or any of its affiliates.

8.2. 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. The parties shall cooperate to issue press releases or public announcements upon which they may mutually agree. Notwithstanding the foregoing, Buyer agrees that Seller may announce the transaction to the Station staff on or about the date that the FCC Application is filed.

8.3. Studio Lease. Buyer and Seller shall cooperate to address the requirement that notice of extension or termination of the Studio Lease must be given no later than August 1, 2012.

ARTICLE 9. CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

9.1. Representations, Warranties, and Covenants. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date except for changes permitted by the terms of this Agreement. All agreements, obligations and covenants required by this Agreement to be performed by Seller prior to or as of the Closing Date shall have been performed in all material respects. Seller shall have furnished Buyer with a certificate, dated as of the Closing Date and duly executed by an officer authorized on behalf of Seller to give such a certificate, to the effect that such conditions have been satisfied.

9.2. FCC Consent. The FCC Consent shall have been granted and become a Final Order.

9.3. No Proceedings. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered, against any party hereto which: (a) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (b) questions the validity or legality of any transaction contemplated hereby; or (c) seeks to enjoin any transaction contemplated hereby.

9.4. No Liens. Other than Liens to be discharged by Seller on or before the Closing Date, there shall not be any Liens on the Assets or any financing statements of record.

9.5. Deliveries. Seller shall have complied with its obligations set forth in Section 11.1.

ARTICLE 10. CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

10.1. Representations, Warranties, and Covenants. The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date except for changes permitted by the terms of this Agreement. All agreements, obligations and covenants required by this Agreement to be performed by Buyer prior to or as of the Closing Date shall have been performed in all material respects. Buyer shall have furnished Buyer with a certificate, dated as of the Closing Date and duly executed by an officer authorized on behalf of Buyer to give such a certificate, to the effect that such conditions have been satisfied.

10.2. FCC Consent. The FCC Consent shall have been granted and become a Final Order.

10.3. Deliveries. Buyer shall have complied with its obligations set forth in Section 11.2.

ARTICLE 11. CLOSING DELIVERIES

11.1. Deliveries by Seller. At the Closing, Seller shall execute and deliver to Buyer the following, each of which shall be in form and substance satisfactory to Buyer and its counsel:

(a) A Bill of Sale and other instruments of transfer and conveyance, dated the Closing Date, effectively and legally transferring and assigning to Buyer the Tangible Personal Property and Intangible Property to Buyer, and vesting in Buyer good and marketable title to the Assets;

(b) An Assignment and Assumption of FCC Authorizations;

(c) An Estoppel and Consent to Assignment and Assumption of the Real Property Lease, and an Estoppel and Consent to Assignment and Assumption of the Studio Lease;

(d) The Certificate of Seller referred to in Section 9.1;

(e) A certified copy of the resolutions of the Managing Member(s) of Seller authorizing and approving the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and the written consents of each member;

(f) A joint notice to the Escrow Agent directing the Escrow Agent to release the Earnest Money Deposit to Seller as payment of a portion of the Purchase Price; and

(g) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Buyer shall reasonably request, each in form and substance satisfactory to Buyer and its counsel.

11.2. Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the following:

(a) The Purchase Price as defined in Section 2.1 hereof;

(b) An Assignment and Assumption of FCC Authorizations or other governmental authorizations;

(c) An Assignment and Assumption of the Real Property Lease, and an Assignment and Assumption of the Studio Lease;

(d) The Certificate of Buyer referred to in Section 10.1;

(e) A certified copy of the corporate resolution of Buyer authorizing and approving the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby;

(f) A joint notice to the Escrow Agent directing the Escrow Agent to release the Earnest Money Deposit to Seller as payment of a portion of the Purchase Price due from Buyer; and

(g) Such other documents, instruments and agreements necessary to consummate the transactions contemplated by this Agreement or as Seller shall reasonably request, each in form and substance satisfactory to Seller and its counsel.

ARTICLE 12. INDEMNIFICATION; SURVIVAL

(a) Indemnification.

(i) Following the Closing Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (x) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; (y) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing; and (z) the Retained Liabilities and Excluded Assets.

(ii) Following the Closing Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (x) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (y) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing, except with respect to Retained Liabilities.

(b) Survival. 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 on the Closing Date, 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, for a period of eighteen (18) months following the Closing.

ARTICLE 13. TERMINATION AND REMEDIES

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

(a) By mutual written consent of both parties; or

(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 and such breach or default is not cured within the Cure Period (as defined below) after Buyer receives notice of such breach or default from Seller; 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 thirty (30) calendar days ("Cure Period") after Seller receives notice of such breach or default from Buyer; or

(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 and such breach or default is not cured within the Cure Period after Buyer receives notice of such breach or default from Seller; 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 after Buyer receives notice of such breach or default from Seller; or

(d) By written notice of one party to the other if the FCC denies the FCC Application; or

(e) By written notice of one party to the other if Closing does not occur by December 31, 2012, provided that the delay in Closing beyond such date was not caused by the party seeking to terminate, and such party is not then in breach or default of this Agreement.

Termination of this Agreement shall not relieve any party of any liability resulting from its breach or default under this Agreement.

13.2. Termination by Buyer due to Seller's Material Breach. In the event this Agreement is terminated pursuant to Section 13.1(b), Buyer is entitled to a full and immediate refund of the Earnest Money Deposit and the relief set forth in Section 13.3 below.

13.3. Specific Performance. Seller acknowledges that the Station is a unique asset not readily available on the open market and that in the event Seller fails to perform its obligation to consummate the transaction contemplated hereby, irreparable harm may occur to Buyer as to which money damages alone will not be adequate to compensate Buyer for its injury. Seller therefore agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. The relief specified in Section 13.2 and this Section 13.3 shall be Buyer's sole remedies.

13.4. Termination by Seller Due to Buyer's Material Breach. In the event this Agreement is terminated pursuant to Section 13.1(c), Seller's sole remedy shall be payment of the Earnest Money Deposit of One Hundred Eight Thousand Seven Hundred Fifty Dollars (\$108,750), including all interest earned thereon, to Seller as liquidated damages.

ARTICLE 14. GENERAL PROVISIONS

14.1. 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. All fees applicable to the FCC Application under Section 3.2 of this Agreement shall be shared equally between Buyer and Seller.

14.2. Further Assurances. Each party 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.

14.3. Assignment. This Agreement and any rights or obligations hereunder may be assigned by Buyer or Seller only with the prior written consent of the other party, which shall not be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the Parties, their heirs, legal representatives, successors and assigns

14.4. Risk of Loss. The risk of any loss, taking, condemnation, damage or destruction of or to any of the Assets or the Station (each, an “*Event of Loss*”) on or prior to the Closing Date shall be upon Seller and the risk of any Event of Loss subsequent to the Closing Date shall be upon Buyer. Upon the occurrence of an Event of Loss prior to the Closing, Seller shall take steps to repair, replace and restore the damaged, destroyed or lost property to its former condition. Buyer shall have no obligation to consummate the transactions contemplated hereby unless, on the Closing Date, the Station is broadcasting at least with 90% of its full authorized power.

14.5. Notices. Any notice, request, demand or other communication required or permitted under this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed facsimile transmission, confirmed email delivery, confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be address as follows (or to such other address as any party may request by written notice), provided that delivery via email or facsimile shall be supplemented by prepaid U.S. mail delivery:

if to Seller, then to:

Attn: Stephen M. Mindich, Chairman
Phoenix Media Communications Group
126 Brookline Avenue
Boston MA 02215
Facsimile: (617) 536-1313
Email: smindich@phx.com

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

James L. Winston, Esq.
Rubin, Winston, Diercks, Harris & Cooke, L.L.P.
1201 Connecticut Avenue, NW
Suite 200
Washington, D.C. 20036
Tel: (202) 861-0870
Facsimile: (202) 517-9185
Email: jwinston@rwdhc.com

if to Buyer, then to:

Blount Communications, Inc. of NH
8 Lawrence Road
Derry, New Hampshire 03038
Attn: William Blount, President
Facsimile: (603) 435-1035
Email: wblount1590@cs.com

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

Joseph C. Chautin, III, Esq.
Hardy, Carey, Chautin & Balkin, LLP
1080 West Causeway Approach
Mandeville, LA 70471
Tel: 985.629.0777
Facsimile: 985.629.0778
Email: jchautin@hardycarey.com

14.6. Amendments and Waivers. 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.

14.7. Entire Agreement. 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.

14.8. 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.

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

14.10. Counterparts. 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]

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

SELLER:

**FNX BROADCASTING OF NEW
HAMPSHIRE LLC**

By: 

Name: Stephen M. Mindich
Title: Member

BUYER:

BLOUNT COMMUNICATIONS, INC. OF NH

By: _____

Name: **William Blount**
Title: President

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

SELLER:

**FNX BROADCASTING OF NEW
HAMPSHIRE LLC**

By: _____
Name: Stephen M. Mindich
Title: Member

BUYER:

BLOUNT COMMUNICATIONS, INC. OF NH

By:  _____
Name: **William Blount**
Title: President

Schedule 1.1(a)
FCC Authorizations

<i>Call Letters</i>	<i>FCC File Number</i>	<i>Expiration Date</i>
WFEX	BL-20010828AAS	April 1, 2014

Schedule 1.1(b)
Tangible Personal Property

Located at Studio (Office Suite 2E8A, 10-88 Technology Way, Nashua New Hampshire)

Quantity	Item
1	Broadcast Denon DN-961FA CD Player (Feb 1996)
1	Broadcast Denon DN-961FA CD Player (Nov 1998)
1	Consumer Pioneer CD Player Model #PD-103, Ser # OK3642793 MP (1994)
1	12 Channel Arrakis Systems Board Model #2100SCT-12a (Serial #89A801A07A
1	Countertop Mic Stand
1	RE-20 Mic
2	KLH 610 Audio Speakers (Serial #B03L0960)
1	Belar FM Monitor Model # FMM-1, Serial #101732
1	Belar Stereo Monitor Model # FMS-1, Serial #201526
1	Aphex Compellor, Model #320A
1	SAGE ENDEC Receiver
1	SAGE EAS ENDEC, Model #1822, Serial #D5671
1	ISDN Modem, Model #XSTREAM, Serial #9400JP4055
1	Belar FM Amplifier, Serial #401230
1	Heavy Metal Rack
3	Four drawer file cabinets
1	Wide Four drawer file cabinet
1	Heavy Metal book case
2	Cubicles, each with two 2-drawer file cabinets
6	Chairs
1	Kitchen Table
1	Small microwave
1	Toaster oven
1	Ricoh Aficio SP3410 printer
1	Dell Laptop (old)

Located at Tower Site, Summit of Pack Monadnock Mtn, Miller State Park, Peterborough NH

Quantity	Item	Comment
2	Roll FM Tuners for EAS	
1	Inovonics Off Tuner	WFNX Receiver
2	Harris Interplex T1	One at Lynn Studio
1	Dlink Router DSL	
2	Barix 500 Audio over IP STL	One at Lynn Studio
1	Dielectric Switch Controller	
1	Dielectric TX Transfer Swith	
1	Cablewave Dehydrator	
3	Rack Units	
1	Sage Digital ENDEC	

1	Broadcast Tools 6 x 1 Audio Switcher	
1	Telos Zepher ISDN Unit	
1	Broadcast Tolls Silence Sensor	
1	Optimod 8200 Audio Processor	
1	Inovonics 701 RDS Encoder	
1	Burk Arc 16 Channel Remote Control	
2	Burk IP8 Interface Panels	
1	1600 Watt UPS	
1	Harris ZX1000 Transmitter	Main
1	Harris Digit Exciter	Main
1	Harris THE-1 Exciter	Auxilliary (Dead)
1	PTEK 500 Transmitter	Auxilliary
1	Audio DA	
2	Speakers	
1	Crown Amp Monitor	
1	TFT FM Mod Monitor	
3	Surge Protector Outlet Strips	
150'	Andrew 1 5/8" Helix Transmission Line	
100'	Andrew 7/8" Foam Transmission Line	Old STL Line
1	Shively 6813 Antenna with Radome	

Included on the list of equipment at the WFEX transmitter site is some located at the Lynn studio site of radio station WFNX. Most of the equipment located at the Lynn studio site is used solely by WFNX, which is not intended to be included in this Tangible Personal Property schedule. As it is not feasible at this time to conclusively differentiate the equipment at the Lynn studio site that is used by WFNX(FM) from the equipment utilized by WFEX(FM), Buyer and Seller agree that the final determination of the Tangible Personal Property distribution from the Lynn studio site shall be decided on the day of Closing.

Schedule 1.1(c)
Real Property Lease

1. Lease Agreement dated December 4, 2010 between FNX Broadcasting of New Hampshire and NH Department of Resources and Economic Development at Miller State Park Pack Monadnock Mountain Peterborough, New Hampshire.

Schedule 1.1(d)
Studio Lease

1. Lease Agreement dated December 1, 2011 by and between IndianHead Realty Trust and FNX Broadcasting of New Hampshire, LLC.

Schedule 2.3
Allocations

FCC License \$ _____

Tangible personal property \$ _____

Schedule 4.11
Insurance

1. US Ins. Serv. Of MA, Inc. certificate of liability insurance dated May 11, 2012.

Exhibit A
Escrow Agreement

1. Escrow Agreement between FNX Broadcasting of New Hampshire, LLC, Blount Communications of NH, Inc. and Harold Bausemer, dated May 15, 2012.