

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of April 10, 2015, among Buckley Communications, Inc., a Delaware corporation, (“Seller”), and Mount Wilson FM Broadcasters, Inc., a California corporation (“Buyer”).

Recitals

A. Seller owns the following radio broadcast station (the “Station”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

KIDD(AM), Monterey, CA (FCC Facility ID No. 7721)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the assets (the “Station Assets”), consisting of the following:

(a) All licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) The fixed and tangible personal property owned by Seller and used primarily in the operation of the Station (the “Tangible Personal Property”), listed on *Schedule 1.1(b)*.

(c) All of Seller’s rights in and to the Station’s call letters;

(d) All of Seller’s goodwill in connection with the business of the Station (if any); and

(e) Seller’s rights in and to all the Station’s local public file and FCC required logs.

1.2 Liens. The Station Assets shall be transferred to Buyer at Closing free and clear of liens, claims and encumbrances (“Liens”) except for statutory liens for taxes not yet due and payable.

1.3 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include (collectively, the “Excluded Assets”):

- (a) Seller’s cash and cash equivalents;
- (b) Seller’s insurance policies;
- (c) Seller’s employee benefit plans;
- (d) the Station’s accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Closing, or otherwise arising during or attributable to any period prior to the time of Closing (the “A/R”);
- (e) contracts for goods or services;
- (f) Seller’s corporate name;
- (g) Any owned or leased real property used in connection with the Station’s transmitter site or Seller’s obligations relating to the Station’s antenna site on the City of Marina property (the “Marina Transmitter Site”);
- (h) Any real property used in connection with the Station’s main studio.
- (i) All interests of Seller in programs and programming materials used or held for use in the operation of the Station;
- (j) Any tangible asset not otherwise included on *Schedule 1.1(b)*.

1.4 Retained Liabilities. Seller agrees to hold Buyer harmless from any and all activities, transactions, and claims, known or unknown, pertaining to the operation of the Station prior to the assignment of the Station Assets to Buyer. Buyer does not assume any liabilities of Seller incurred by Seller as a consequence of Seller’s ownership of the Station prior to Closing, including operating expenses and taxes. Buyer does not assume and shall have no liability to the City of Marina or County of Monterey for the Station’s studio or transmitter locations and any of Seller’s operations with respect thereto. Seller shall remain solely liable for any contracts or agreements not expressly assumed by Buyer. Except for obligations relating to the Station Assets which arise after Closing, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including, without limitation, any liability, obligation or commitment of Seller under any contracts or

obligation with respect to real property not expressly assumed by Buyer (the “Retained Liabilities”).

1.5 Purchase Price. The amount to be paid at Closing shall be Fifty Thousand Dollars (\$50,000) (the “Purchase Price”). The Purchase Price shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing. At Closing, the parties will enter into a Non-Competition Agreement in the form of *Exhibit A* pursuant to which Seller and Seller’s principal officer will agree to refrain from competing in the radio business within the service contour of the Station for a period of two (2) years. The consideration applicable to the Non-Competition Agreement shall be Twenty-Four Thousand Dollars (\$24,000), which is included in the Purchase Price. The other Twenty-Six Thousand Dollars (\$26,000) of the Purchase Price shall be the consideration applicable to the Station Assets.

1.6 Deposit. Contemporaneously with the execution of this Agreement, Buyer shall deposit the sum of Five Thousand Dollars (\$5,000.00) (the “Earnest Money Deposit”) with Richard A. Foreman Assoc., Inc. (the “Escrow Agent”) pursuant to an Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent attached hereto as *Exhibit B*. At Closing, the Earnest Money Deposit shall be disbursed to Seller and applied toward the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer).

1.7 Prorations and Adjustments. The Station has received FCC authorization to go silent and is not operating. Seller shall bear and be responsible for all costs related to the Retained Liabilities as well as any costs owed as a result of Seller’s ownership of the Station Assets prior to Closing. Buyer shall bear and be responsible for any costs owed as a result of Buyer’s ownership of the Station Assets from and after the Closing.

1.8 Allocation. Prior to Closing, Seller and Buyer shall negotiate in good faith an allocation of the Purchase Price (less the consideration applicable to the Non-Competition Agreement) in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended and each party shall file returns with the Internal Revenue Service consistent therewith.

1.9 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the “Closing”) shall take place within ten (10) business days after the date that the FCC Consent (defined below) either (at Buyer’s option) is initially granted or becomes Final (defined below), in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.10 FCC Consent.

(a) Within five (5) business days after the date of this Agreement, Buyer and Seller shall file an application (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the “FCC Consent”). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(b) Seller shall, at its expense, timely take any action requested by the FCC with respect to any pending FCC enforcement or other matters related to the Station, including, without limitation, entering into a tolling agreement, establishing an escrow or making other arrangements satisfactory to the FCC.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in the jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own the Station Assets, to carry on the Station’s business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the “Seller Authorization”) and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

2.4 FCC Licenses.

(a) Seller holds the FCC Licenses listed and described on Schedule 1.1(a). Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for the operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller’s knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller’s knowledge, threatened against Seller or the Station by or before the FCC. Seller and the Station are in compliance in all material respects with the FCC Licenses, the Communications Act and the rules, regulations and policies of the FCC. Seller does not represent that the Station is operating at full power in accordance with its FCC-licensed parameters.

(b) All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Station (including, without limitation, all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete. Seller maintains public files for the Station as required by FCC rules.

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

2.6 Personal Property. *Schedule 1.1(b)* contains a list of the Tangible Personal Property included in the Station Assets. Seller does not make any representations regarding the condition of the Tangible Personal Property and such Tangible Personal Property will be conveyed to Buyer at Closing in its “as is” condition.

2.7 Real Property. Seller will remain responsible for any liability in connection with its use of real property and does not transfer any real property to Buyer.

2.8 Environmental. Seller will remain responsible for any environmental matter relating to operation of the Station arising prior to Closing.

2.9 Employees. Seller will be responsible for all Station employees and any liability with respect thereto.

2.10 Station Assets. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens (other than for taxes not yet due and payable). Seller maintains sufficient insurance policies with respect to the

Station and the Station Assets and will maintain such policies in full force and effect until Closing.

2.11 Compliance with Law. Except for compliance matters related to Seller's ongoing remediation efforts with respect to the Marina Remediation Site (which Buyer is not assuming), Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station Assets. To Seller's knowledge, there are no complaints, claims or investigations pending or threatened against Seller in respect of the Station Assets.

2.12 No Finder. Other than Richard A. Foreman Assoc., Inc., 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 Richard A. Foreman Assoc., Inc., or any other broker engaged by Seller shall be Seller's sole cost and expense.

2.13 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and if such qualification is necessary, is (or will be at Closing) qualified to do business in the jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and will not at Closing require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority that has not been obtained or will not be obtained prior to Closing, except the FCC Consent.

3.4 Qualification. Buyer is legally, financially and otherwise qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement. Buyer is not aware of any facts related to Buyer that would, under existing law, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. To Buyer's knowledge, no waiver of or exemption from any existing FCC rule or policy on the part of Buyer is necessary for the FCC Consent to be obtained.

3.5 No Finder. Buyer has retained no broker, finder or other person entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, except as disclosed in this Agreement, Seller shall:

- (a) maintain the FCC Licenses in full force and effect;
- (b) keep all Tangible Personal Property in the same condition (ordinary wear and tear excepted) and repair as such Tangible Personal Property exists on the date of this Agreement, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Station and the Station Assets;
- (c) at the request of Buyer, from time to time, give Buyer access during normal business hours to the Station's Tangible Personal Property, insurance policies, licenses, records and files, to the extent such documents relate to the Station Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request (any investigation or examination by Buyer after the date hereof shall not in any way diminish any representations or warranties of Seller made in this Agreement);
- (d) not, without the prior written consent of Buyer:
 - (i) sell, lease or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;
 - (ii) create, assume or permit to exist any Liens on the Station Assets, and not dissolve, liquidate, merge or consolidate with any other entity, except for Liens to be released on or prior to Closing;

- (iii) materially adversely modify any of the FCC Licenses;
- (iv) take any action that would cause any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

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

5.4 Risk of Loss. The risk of loss of or damage to any of the Station Assets shall remain with Seller at all times until 12:01 a.m. California time on the day of Closing, and prior to Closing, Seller shall repair and replace any lost or damaged Station Assets except as expressly provided in this Agreement.

5.5 Final Order.

(a) For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such

event, Buyer shall re-convey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. The Non-Competition Agreement shall also be terminated.

5.6 Modification Application. The parties acknowledge that time is of the essence in that the Station has been silent since December 31, 2014, and Buyer will need FCC authority and time to construct the Station's transmission facilities at a new location before the Station has been silent for one year. Seller will cooperate with Buyer in the filing and prosecution of a request for special temporary authority (the "STA Request") to move the Station to a new transmission site which STA Request will be filed with the FCC within thirty (30) days of the date hereof. Buyer shall timely provide Seller with all information required by the FCC for the STA Request and any other assistance Seller may reasonably request in order to prosecute the STA Request. Buyer is responsible for the costs of preparing, filing and prosecuting of the STA Request.

ARTICLE 6: SELLER CLOSING CONDITIONS

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

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of the Closing Date from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section 6.1 have been satisfied (the "Buyer Bringdown Certificate").

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

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

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

ARTICLE 7: BUYER CLOSING CONDITIONS

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

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of the Closing Date from Seller (executed by an authorized officer) to the effect that the conditions set forth in this Section 7.1 have been satisfied (the “Seller Bringdown Certificate”).

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

7.3 FCC Consent. The FCC Consent shall have been granted on or before June 30, 2015 and at Buyer’s election, the FCC Consent shall have become Final on or before August 30, 2015. The STA Request shall have been granted on or before June 30, 2015, without any changes that are materially adverse to Buyer’s ability to construct the temporary facilities; provided, however, if Buyer elects to delay Closing until the FCC Consent is Final, then the STA shall have been granted on or before August 30, 2015.

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

7.5 Liens. Any Liens (other than for taxes on the Station Assets which are not yet due and payable) shall have been released or payoff letters agreeing to release said Liens shall have been delivered by the lienholders.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (a) a certified copy of the Seller Authorization;
- (b) the Seller Bringdown Certificate;
- (c) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (d) a bill of sale conveying the Station Assets to Buyer;
- (e) customary payoff letters and other appropriate documents necessary to release all Liens on the Station Assets;
- (f) instructions to the Escrow Agent to release the Earnest Money Deposit;

- (g) the Non-Competition Agreement; and
- (h) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) The Purchase Price in accordance with the terms of this Agreement;
- (b) a certified copy of the Buyer Authorization;
- (c) the Buyer Bringdown Certificate;
- (d) instructions to the Escrow Agent to release the Earnest Money Deposit;
- (e) the Non-Competition Agreement; and
- (f) any other documents and instruments of assumption that may be reasonably necessary to consummate the Closing.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date at which time they shall expire and be of no further force or effect, except (a) those under Section 1.4 (Retained Liabilities), Section 2.5 (Taxes), Section 2.7 (Real Property), Section 2.8 (Environmental), and Section 2.11 (Compliance with Law), which shall survive until the expiration of any applicable statute of limitations and are non-actionable by reason of law or equity, (b) those with respect to title to the Station Assets, which shall survive indefinitely, and (c) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed. No investigation of the parties made heretofore or hereafter shall affect the representations and warranties of the parties contained in or made pursuant hereto.

9.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer and its affiliates and their respective employees, officers, directors, successors and assigns (each a “Buyer Indemnified Party”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Damages”) incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties under this Agreement;
- (ii) any default by Seller of its covenants and agreements under this Agreement;
- (iii) the Retained Liabilities; and
- (iv) without limiting the foregoing, the business or operation of the Station Assets prior to Closing (including any third party claims relating to the Station Assets).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller and its affiliates and their respective employees, officers, directors, successors and assigns (each a “Seller Indemnified Party”) from and against any and all Damages incurred by any Seller Indemnified Party arising out of or resulting from:

- (i) any breach by Buyer of its representations and warranties under this Agreement;
- (ii) any default by Buyer of its covenants and agreements under this Agreement; and
- (iii) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

(c) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) neither party shall have any liability to the other under clause (i) of Section 9.2(a) or 9.2(b), as applicable, until such party’s aggregate Damages exceed \$25,000, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of a party to the other under clause (i) of Section 9.2(a) or 9.2(b), as applicable, shall be \$50,000.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

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

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

(b) by written notice of Buyer to Seller if Seller:

(i) does not perform the obligations required to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations required to be performed by it under this Agreement on the Closing Date, all conditions to its obligation to do so having been satisfied or waived; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;

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

(e) by written notice of Buyer to Seller, or of Seller to Buyer, if

(i) Buyer elects to waive its right that the FCC Consent is Final and the Closing does not occur by July 1, 2015; or

- (ii) Buyer elects to delay Closing until the FCC Consent is Final and the Closing does not occur by September 1, 2015.

The term “Cure Period” as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (1) fifteen (15) days thereafter or (2) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.6 (Deposit), 5.1 (Confidentiality), 5.2 (Announcements), 10.3 (Liquidated Damages), 10.4 (Return of Earnest Money Deposit), 11.1 (Expenses), 11.5 (Severability), 11.6 (Governing Law) and 11.7 (Miscellaneous) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant, obligation or agreement under this Agreement, at Buyer’s election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In addition, Buyer shall be entitled to recover from Seller reasonable attorney’s fees incurred by Buyer in the enforcement of Section 10.1(b) if Buyer prevails in any such action.

10.3 Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Earnest Money Deposit (and any interest accrued thereon) shall be disbursed to Seller as liquidated damages. In addition, Seller shall be entitled to recover from Buyer reasonable attorney’s fees incurred by Seller in the enforcement of Section 10.1(c) if Seller prevails in any such action. Such remedies shall be the sole and exclusive remedies of Seller. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement.

10.4 Return of Earnest Money Deposit. If this Agreement is terminated for a reason other pursuant to Section 10.1(c), the Earnest Money Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Earnest Money Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that all governmental taxes, fees and charges applicable to the request for FCC Consent shall be shared equally by

Buyer and Seller, and Seller shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.

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

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

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

if to Seller, then to:

Buckley Communications, Inc.
166 West Putnam Ave.
Greenwich, CT 06830
Attention: Joseph M. Bilotta, President
Facsimile: (203) 622-7341

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

Wilkinson Barker Knauer LLP
2300 N Street NW, Suite 700
Washington, DC 20037
Attention: David Oxenford
Paige Fronabarger
Facsimile: (202) 783-5851

if to Buyer, then to:

Mount Wilson FM Broadcasters, Inc.
1500 Cotner Avenue
Los Angeles, CA 90025
Attention: Saul Levine, President
Facsimile: (310) 444-3223

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

Garvey Schubert Barer
Flour Mill Building
1000 Potomac Street NW, 5th Floor
Washington, DC 20007-3501
Attention: Melodie A. Virtue
Facsimile: (202) 965-1729

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. 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. Delivery of a signature page hereto by facsimile transmission or other method of electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: MOUNT WILSON FM BROADCASTERS, INC.

By: 
Saul Levine
President

SELLER: BUCKLEY COMMUNICATIONS, INC.

By: _____
Joseph M. Bilotta
President

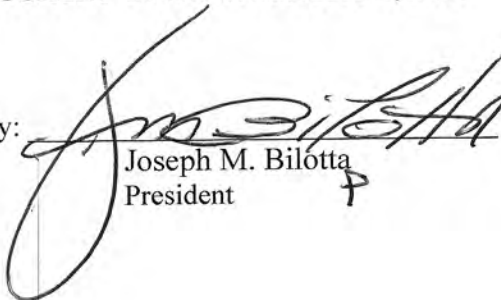
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President

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By: 
Joseph M. Bilotta
President

Index to Schedules

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Exhibit A	Form of Non-Competition Agreement
Exhibit B	Escrow Agreement