

WDAC RADIO COMPANY

STOCK PURCHASE AGREEMENT
Between

PAUL R. HOLLINGER
(Selling Shareholder)

and

RICHARD T. CRAWFORD
(Purchaser)

STOCK PURCHASE AGREEMENT

This **STOCK PURCHASE AGREEMENT** (the "Agreement") is made and entered into as of March 18, 2014, by and between **PAUL R. HOLLINGER**, a resident of Willow Street, Pennsylvania (hereinafter the "Selling Shareholder"), and **RICHARD T. CRAWFORD**, a resident of Gwynedd Valley, Pennsylvania (the "Purchaser").

WHEREAS the Selling Shareholder owns nine shares (the "Shares") of the issued and outstanding capital stock of **WDAC RADIO COMPANY**, a Pennsylvania corporation (the "Company"), whose total issued and outstanding voting stock consists of twenty-seven shares; and

WHEREAS the Company is the licensee of FM radio broadcast stations **WDAC**, licensed to Lancaster, Pennsylvania (FCC Facility ID No. 71309) and **WBYN**, licensed to Boyertown, Pennsylvania (FCC Facility ID No. 69668) and two associated translator stations (collectively, the "Stations"); and

WHEREAS the Selling Shareholder desires to sell the Shares to the Purchaser, and the Purchaser desires to buy the Shares from the Selling Shareholder, subject to the terms and conditions set forth herein; and

WHEREAS such sale and purchase of Shares would produce a transfer of control of the Company and may therefore not be consummated except pursuant to the prior consent of the Federal Communications Commission;

NOW, THEREFORE, in consideration of the mutual agreements, covenants and provisions set forth herein, the parties agree as follows:

1. SALE OF COMMON STOCK.

1.1. Delivery of Shares. On the terms and subject to the conditions of this Agreement, the Selling Shareholder will, on the Closing Date (as defined in Section 2 hereof), sell, convey, transfer and deliver to the Purchaser all right, title and interest in and to the Shares, and deliver to the Purchaser certificates representing such Shares, duly endorsed for transfer or accompanied by appropriate stock transfer powers duly executed

in blank, with all necessary transfer tax stamps (if any) affixed thereto at the expense of the Selling Shareholder, together with any other documents necessary or reasonably requested by the Purchaser to transfer to the Purchaser good and marketable title to the Shares, free and clear of all liens, security interests, claims, charges and encumbrances of any nature whatsoever.

1.2. Purchase Price. The purchase price for the Shares shall be the sum of Two Million Eight Hundred Thousand Dollars (\$2,800,000.00) United States currency.

1.3. Payment of Purchase Price. Payment of the Purchase Price shall be made at the Closing (as defined in Section 2 hereof) to Shareholder in immediately available against delivery of the certificates representing all of the Shares.

2. CLOSING.

The closing of the transactions contemplated by Section 1 hereof (the "Closing") shall take place at 10:00 a.m., local time, on a date designated by Purchaser no later than the twentieth business day following the date on which the consent of the Federal Communications Commission (the "FCC") or its delegate or successor agency shall have granted its consent (the FCC "Consent") to the transactions contemplated by this Agreement (the "Transaction"), and such FCC consent shall have become a Final Order (as hereinafter defined), at the Company's offices at 683 Lancaster Pike, New Providence, Pennsylvania, or at such other time or place as the Purchaser and the Selling Shareholder shall mutually agree in writing (such date being hereinafter referred to as the "Closing Date").

3. REPRESENTATIONS AND WARRANTIES OF THE SELLING SHAREHOLDER.

The Selling Shareholder hereby represents and warrants, as of the date hereof, to the Purchaser as follows:

3.1. Title to Shares. The Selling Shareholder is the record and beneficial owner of, and has legal and valid title to, all of the Shares, free and clear of all liens, pledges, charges, claims and other encumbrances, actual or which the Selling Shareholder knows to be alleged. Delivery of the Shares to the Purchaser at the Closing will transfer to the

Purchaser legal and valid title to the Shares, free and clear of liens, pledges, charges, claims and other encumbrances.

3.2. Power to Perform. The Selling Shareholder has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby (the “Transactions”).

3.3. Agreements Relating to Stock; Options, Warrants and Restrictions on Shares. The Selling Shareholder is a party to any written or oral agreement, understanding, arrangement or commitment or bound by any instrument (including options, warrants or convertible securities) which creates any rights in any person with respect to the Shares or which relates to the voting of the Shares, restricts the transfer of the Shares, requires the Selling Shareholder to sell any of the Shares, or creates rights in any person with respect to the Shares (or warrants or rights with respect thereto).

3.4. Authorizations and Enforceability. This Agreement has been duly and validly executed and delivered by the Selling Shareholder and constitutes the valid and binding obligation of the Selling Shareholder in accordance with its terms, except to the extent enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally.

3.5. Effect of Agreement. The execution, delivery and performance of this Agreement by the Selling Shareholder and the consummation of the Transactions will not, with or without the giving of notice and the lapse of time, or both: (a) violate any provision of law, statute, rule or regulation to which the Selling Shareholder is subject; (b) violate any judgment, order, writ or decree of any court, arbitrator or governmental agency applicable to the Selling Shareholder; (c) result in the breach of or conflict with any term, covenant, condition or provision of, result in the modification or termination of, constitute a default under any commitment, contract or other agreement or instrument to which the Selling Shareholder is a party, or (d) result in the creation or imposition of, any lien, security interest, charge or encumbrance upon the Shares or any of the properties or assets of the Company.

3.6. Restrictions. The Selling Shareholder is not a party to any contract, commitment or agreement which would prevent the Selling Shareholder from entering into this Agreement or from consummating the Transactions, and neither the Selling Shareholder nor any of his properties and assets, is subject to, bound by or affected by any order, judgment, decree law, statute, ordinance, rule, regulation or other restriction of any kind or character, which would prevent the Selling Shareholder from entering into this Agreement or from consummating the Transactions.

3.7. Government and Other Consents. No consent, authorization or approval of, or exemption by, or filing with any governmental, public or self-regulatory body or authority (other than the FCC) or any other person not a party to this Agreement is required in connection with the execution, delivery and performance by the Selling Shareholder of this Agreement or any of the instruments or agreements herein referred to, or the taking of any action herein contemplated.

3.8. Litigation. There is no claim, action, suit, proceeding, arbitration, investigation or inquiry pending before any Federal, state, municipal, foreign or other court or any governmental, administrative or self-regulatory body or agency, or any private arbitration tribunal, or, to the knowledge of the Selling Shareholder, threatened against him or the Shares, nor, to the knowledge of the Selling Shareholder, is there any basis for any such claim, action, suit, proceeding, arbitration, investigation or inquiry which may have any adverse effect upon the transactions contemplated by this Agreement.

3.9. Powers of Attorney. Except as disclosed to the Purchaser, no person has any power of attorney to act on behalf of the Selling Shareholder in respect of the Shares.

3.10. No Finder. The Selling Shareholder has taken no action which would give to any firm, corporation, agency or person a right to a finder's fee or any type of brokerage commission in relation to or in connection with the Transactions.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER. Purchaser hereby represents and warrants, as of the date hereof, to the Selling Shareholder as follows:

4.1 Authority. Purchaser has the right, power and authority to enter into this Agreement and to fully perform all of its obligations under this Agreement. This Agreement has been duly and validly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser enforceable in accordance with its terms. The execution and performance of this Agreement does not and will not constitute a violation, breach or default under any law, regulation, agreement, order, decree or other obligation to which Purchaser is or will become subject.

4.2 Qualification. To Purchaser's knowledge, Purchaser is legally and financially qualified under the Communications Act of 1934, as amended, to acquire the Shares.

5. COVENANTS OF THE SELLING SHAREHOLDER.

The Selling Shareholder hereby covenants and agrees with the Purchaser that he will observe the following covenants:

5.1 Advise of Changes. Between the date hereof and the Closing Date, the Selling Shareholder shall advise the Purchaser promptly in writing of any material fact, which, if known at the date hereof, would have been required to be set forth or disclosed in or pursuant to this Agreement.

5.2. Fulfillment of Conditions. The Selling Shareholder will take all such actions within his control as shall be necessary or desirable in order to fulfill all of the conditions set forth in Section 7 and 8 which are required to be fulfilled by the Selling Shareholder.

5.3. Resignation. At Closing, Shareholder shall deliver to the Purchaser his resignation from any office or directorship of the Company, such resignation to be effective as of the Closing Date.

6. COVENANTS OF THE PURCHASER.

The Purchaser hereby covenants and agrees with the Selling Shareholder as follows:

6.1. Advise of Changes. Between the date hereof and the Closing Date, the Selling Shareholder shall advise the Purchaser promptly in writing of any material fact,

which, if known at the date hereof, would have been required to be set forth or disclosed in or pursuant to this Agreement.

6.2 Fulfillment of Conditions. The Purchaser will take all actions within his control as shall be necessary or desirable in order to fulfill the conditions set forth in Sections 7 and 9 which are required to be fulfilled by the Purchaser.

7. COVENANTS OF THE PARTIES: FCC APPLICATION.

The Selling Shareholder and the Purchaser hereby covenant and agree as follows:

(a) The parties agree to proceed, as expeditiously as practicable, to file or cause to be filed an application requesting FCC consent to the Transactions (the "FCC Application"). The parties agree to use their best efforts to submit the FCC Application to the FCC no later than April 9, 2014, unless the parties agree to a subsequent filing date. The parties hereby consent to the preparation of the transferor's and transferee's portion of the FCC Application by communications counsel to the Company, subject to the right of either to retain independent counsel with respect to the FCC Application if they so desire. If either party retains independent counsel with regard to the FCC Application, such party shall have his counsel deliver a copy of the such party's portion of the FCC Application, in the form to be filed with the FCC, to the Company's counsel at least three days prior to the intended filing date. To the extent that the Company's counsel prepares the FCC Application, the Company share bear the expense of such preparation. Otherwise, each party shall bear its own costs and expenses (including, but not limited to, legal fees) in connection with the preparation and prosecution of its respective portion of the FCC Application. The filing fee for the FCC Application shall be paid by the Company.

(b) The Selling Shareholder and the Purchaser shall cooperate with each other, and use their best efforts to prosecute the FCC Application diligently before the FCC, so as to make all filings as promptly as practicable with the objective of obtaining FCC approvals in the most expeditious manner possible and, in connection therewith, shall take all such action or actions as may reasonably be required

or necessary, including the furnishing to the FCC of any documents, materials or other information required by the FCC. The parties will cause the Company to comply with the rules of the FCC concerning publication (to the extent necessary) and broadcast of an appropriate notice of the filing of such Application.

(c) The Purchaser and the Selling Shareholder shall provide each other with copies of correspondence and other communications received from or sent to the FCC in connection with the prosecution of the FCC Application.

8. CONDITIONS TO THE PURCHASER'S OBLIGATIONS.

The obligations of the Purchaser hereunder are subject to the fulfillment, at or prior to the Closing, of each of the conditions set forth in the following Sections 8.1 through 8.10, any or all of which may be waived in writing by the Purchaser, in its sole discretion:

8.1. Accuracy of Representations and Warranties. The representations and warranties of the Selling Shareholder contained in this Agreement shall be true in all material respects on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except as affected by transactions contemplated hereby and except that any such representation or warranty made as of a specified date (other than the date of this Agreement) shall have been true on and as of such date.

8.2. Performance of Agreements. The Selling Shareholder shall have performed and complied with, and have caused the Company to perform and comply in all material respects with, all covenants, obligations and agreements to be performed or complied with by them on or before the Closing Date pursuant to this Agreement.

8.3. Litigation, etc.

8.3.1. No Claims, etc. No material claim, action, suit, proceeding, arbitration, investigation or hearing or notice of hearing shall be pending or threatened against or affecting the Purchaser, the Company or the Selling Shareholder which might result, or has resulted, either in an action to enjoin or prevent or delay the consummation of the Transactions or in such an injunction.

8.3.2 Laws, etc. No law, regulation or decree shall have been adopted or have become effective, the enforcement of which would materially adversely affect the properties or business of the Company or the ability of the Purchaser to consummate the Transactions.

8.4. FCC Approval. The FCC shall have given the FCC Consent in writing with no material term adverse to Purchaser and such consent shall have become a Final Order. For purposes of this Agreement, "Final Order" of the FCC shall mean action by the FCC which has not been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, reconsideration, review or appeal or sua sponte action of the FCC with comparable effect is pending and as to which the time for filing any such request, petition or appeal or for the taking of any such sua sponte action by the FCC has expired.

8.5. Licenses. The Company shall hold regular licenses from the FCC authorizing it to operate the Stations, and there will not otherwise have been any material adverse change in the terms of such licenses or the operations authorized thereunder.

9. CONDITIONS TO THE SELLING SHAREHOLDER'S OBLIGATIONS.

The obligations of the Selling Shareholder hereunder are subject to the fulfillment, at or prior to the Closing, of each of the conditions set forth in the following Sections 9.1 through 9.5, any or all of which may be waived in writing by the Purchaser, in his sole discretion:

9.1 Accuracy of Representations and Warranties. The representations and warranties of the Purchaser contained in this Agreement shall be true on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except as affected by transactions contemplated hereby and except that any such representation or warranty made as of a specified date (other than the date of this Agreement) shall have been true on and as of such date.

9.2. Performance of Agreements. The Purchaser shall have performed and complied with, all covenants, obligations and agreements to be performed or complied with by him on or before the Closing Date pursuant to this Agreement.

9.3. FCC Approval. The FCC shall have granted the FCC Consent in writing.

9.4 Payment of Purchase Price. The Purchaser shall have tendered payment of the Purchase Price as specified in Sections 1.3 and 1.4.

10. EFFECT ON PREEMPTIVE PURCHASE RIGHTS.

In further consideration of the receipt of the Purchase Price by the Selling Shareholder, the Selling Shareholder agrees as follows:

10.1 Termination of 2009 Agreement. The rights and responsibilities of the Selling Shareholder under the 2009 shareholders' Agreement shall terminate as of the Closing Date hereunder, such that (for example) following the Closing and upon the death of the Purchaser, the Selling Shareholder shall not have a right, pursuant to such 2009 Agreement, to purchase the shares in the Company held by the estate of the Purchaser.

10.2 No Trigger. Neither the execution of this Agreement nor the execution of a similar agreement between the Purchaser and the third shareholder in the Company shall trigger any rights of preemptive purchase on the part of the Selling Shareholder or such third shareholder under the 2009 Agreement.

11. TERMINATION.

This Agreement may be terminated upon written notice to the other party hereto:

(a) prior to the Closing Date, (i) by the Selling Shareholder, if at any time the FCC orders an evidentiary hearing with respect to the FCC Application on the basis of questions relating primarily or entirely to the qualifications of the Purchaser to become the controlling owner of the Company, or (ii) by the Purchaser, if at any time the FCC orders an evidentiary hearing with respect to the FCC Application on the basis of questions relating primarily or entirely to the qualifications of the Selling Shareholder to transfer control of the Company, or of the Company to hold the FCC Licenses;

(b) by the Purchaser, if on the Closing Date any of the material conditions set forth in any subsections of Section 8 has not been met or waived by the Purchaser;

(c) by the Selling Shareholder, by written notice delivered to the Purchaser delivered at any time after April 15, 2015, if by April 9, 2015, the FCC shall not have granted the FCC Consent to the transfer of control of the Company to the Purchaser, and there is pending on such date any petition to deny the FCC Application or any other third party objection thereto; provided, however, that if such consent is granted prior to the date of delivery of such written notice, the Selling Shareholder may not thereafter terminate this Agreement pursuant to this Section 11.1(c);

(d) by the Selling Shareholder, if on the Closing Date any of the conditions set forth in Section 9 has not been met or waived by the Selling Shareholder;

(e) by the Purchaser, by written notice delivered to the Selling Shareholder delivered at any time after April 15, 2015, if by April 9, 2015, the FCC shall not have granted the FCC Consent to the transfer of control of the Company to the Purchaser, and there is pending on such date any petition to deny the FCC Application or any other third party objection thereto; provided, however, that if such consent is granted prior to the date of delivery of such written notice, the Purchaser may not thereafter terminate this Agreement pursuant to this Section 11.1(e); or

(f) by the mutual consent of the Purchaser and the Selling Shareholder; provided, however, that no party may terminate pursuant to clause (a), (b), (c), (d) or (e) above if such party is then in material breach of this Agreement or in default in any of its material obligations under this Agreement.

12. INDEMNIFICATION.

12.1 By Selling Shareholder

From and after the Closing, the Selling Shareholder shall indemnify and hold the Purchaser and any person claiming by or through the Purchaser under this Agreement and his, or its respective successors and assigns harmless from, against and in respect of any and all costs and losses, claims, liabilities, fines, penalties, damages and expenses (including, without limitation, court costs and reasonable fees and disbursements of

counsel) (“Indemnified Claims”) incurred by the Purchaser or the Company arising out of or in connection with any material breach of any of the representations, warranties, covenants or agreements of the Selling Shareholder made herein, if such breach becomes known to the Purchaser after the Closing Date and the Purchaser shall have given the Selling Shareholder notice thereof, within one year following the Closing Date.

12.2 By Purchaser

From and after the Closing, the Purchaser shall indemnify and hold the Selling Shareholder and any person claiming by or through the Selling Shareholder or his assignees under this Agreement and their respective successors and assigns harmless from, against and in respect of any and all costs and losses, claims, liabilities, fines, penalties, damages and expenses (including, without limitation, court costs and reasonable fees and disbursements of counsel) (“Indemnified Claims”) incurred by the Selling Shareholder arising out of or in connection with any material breach of any of the representations, warranties, covenants or agreements of the Purchaser made herein, if such breach becomes known to the Selling Shareholder after the Closing Date and the Selling Shareholder shall have given the Purchaser and the Escrow Agent notice thereof, pursuant to the Indemnity Escrow Agreement, within one year following the Closing Date.

13. GENERAL.

13.1. Survival of Representations and Warranties. Each party hereto covenants and agrees that the representations, warranties, covenants and agreements set forth in this Agreement and in any ancillary document shall survive for one year from the Closing Date.

13.2. Waivers. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representation, warranty, covenant or agreement contained here. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

13.3. Binding Effect; Benefits. This Agreement shall inure to the benefit of the parties hereto and shall be binding upon the parties hereto and their respective successors and assigns.

13.5. Notices. All notices, requests, demands and other communications which are required to be or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person, by confirmed electronic mail, or upon receipt after dispatch by or by a recognized overnight delivery service or by certified or registered first class mail, postage prepaid, return receipt requested:

13.5.1. if to the Selling Shareholder, to

Paul R. Hollinger
812 Willow Valley Lakes Drive
Willow Street, Pennsylvania 17584

13.5.2. if to the Purchaser, to:

Richard T. Crawford
1328 Gypsy Hill Road
Gwynedd, Pennsylvania 19437

or to such other address as any party shall have specified by notice to the other parties hereto.

13.6. Further Assurances. The Selling Shareholder shall, from time to time at or after the Closing, at the request of the Purchaser, and without further consideration, execute and deliver such other instruments and take such other actions as may reasonably be required to confer on the Purchaser and his assignees the benefits contemplated by this Agreement.

13.7. Specific Performance.

(a) The parties acknowledge that (i) the shares of Common Stock to be transferred to the Purchaser pursuant to this Agreement are unique, (ii) the covenants set forth herein by each party are essential elements of the transactions contemplated by this Agreement, that, but for the agreements of the parties to comply with such covenants, the parties would not have entered into such transactions, (iii) the parties will not have any adequate

remedy at law if the other party violates the terms of this Agreement or shall fail to perform any of their other obligations hereunder; and (iv) except as specified in Section 11(e), each party shall have the right, in addition to any other rights it may have, to obtain in any court of competent jurisdiction injunctive relief to restrain any breach or threatened breach of or otherwise to specifically enforce any of such covenants or any other obligations of the other party under this Agreement if the other party shall fail to perform any of his obligations hereunder.

13.8. Entire Agreement. This Agreement (together with the Exhibits and Schedules hereto) constitutes the entire agreement and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof and cannot be changed or terminated orally.

13.9. Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not be deemed to be a part of this Agreement or to affect the meaning or interpretation of this Agreement.

13.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Electronic copies of any signature shall be treated for all purposes as an original signature.

13.11. Governing Law. This Agreement shall be construed as to both validity and performance and enforced in accordance with and governed by the laws of the State of Pennsylvania.

13.12. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under an applicable law; provided, however, that, if any provision of this Agreement shall be held invalid under or prohibited by applicable law or the rules and regulations of the FCC, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement, unless it shall result in such material change in the effects of the Transactions as to be economically unreasonable to either the Purchaser or the Selling Shareholder.

13.13. Amendments. This Agreement may not be modified or changed except by an instrument or instruments in writing signed by the Purchaser and the Selling Shareholder.

13.14 Final Profits Distribution. Within 30 days following the Closing, the Company shall distribute to the Selling Shareholder his share of the net profits earned by the Company in 2014 through the Closing Date but not previously distributed, as determined by the Company's accountants.

13.15 Interpretation. Each party has cooperated in the drafting and preparation of this Agreement. Accordingly, any construction to be made in this Agreement shall not be construed against any party on the basis of that party being the "drafter."

13.16 Time of the Essence. Time is of the essence of this Agreement and of each and every provision hereof.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement, intending it to be effective as of the date first above written.


Paul R. Hollinger


Richard T. Crawford
