

## PURCHASE AGREEMENT

***THIS PURCHASE AGREEMENT*** ("Agreement") is made as of June 22, 2016 between Vermont Public Radio ("Seller") and Costa Eagle Radio Ventures Ltd. ("Buyer").

### Recitals

A. Seller holds a license (the "License") issued by the Federal Communications Commission (the "FCC") for the following FM translator station (the "Station"):

W237BF, Middlebury, VT (FCC Facility ID 139956)

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 License and the related assets below (collectively, the "Assets").

### 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. 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 as set forth in Schedule 1 hereto.

1.2 Purchase Price. The purchase price to be paid for the Assets shall be the sum of Eighty-Five Thousand Dollars (\$85,000) (the "Purchase Price"). Upon execution of this Agreement, Buyer shall deliver a non-refundable payment of Ten Thousand Dollars (\$10,000) ("Non-refundable Payment"). The remainder of the Purchase Price (\$75,000) shall be paid at Closing in cash or 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. Notwithstanding the foregoing language relative to the non-refundability of the \$10,000, should the Commission fail to grant the assignment due to a problem relating to the Seller which cannot be resolved, or should Seller fail to consummate the transaction when Buyer is not in breach of this Agreement, Buyer shall be entitled to a return of one-half of the Non-refundable Payment (i.e., \$5,000) in addition to the other remedies Buyer may pursue.

1.3 Closing. The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "Closing") shall take place on a mutually agreeable date within ten (10) days after the date that the FCC Consent (defined below) is initially granted. Buyer may elect to consummate the transaction after the initial grant has become final (i.e. no longer subject to administrative or judicial review.)



1.4 FCC Consent. Within ten (10) days of the date of this Agreement, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the License from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application.

## 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. Seller has the requisite power and authority 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 has been duly authorized and approved by all necessary action of Seller and does 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.

2.3 Assets. The assets listed in Schedule 1 hereto are being sold to Buyer solely on an "As Is, Where Is" basis. Seller owns and shall convey title to the Station's Assets, free and clear of claims, debts, mortgages, security interests, liens and encumbrances of any type or nature. The Buyer shall not assume any liabilities, debt or other commitments of the Seller.

2.4 Broker. Other than Fybush Media, 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. Any commission due to Fybush Media shall be the sole responsibility of Seller.

## 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. 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 has been duly authorized and approved by all necessary action of Buyer and does not 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.

3.3 Qualification. Buyer is qualified to hold the License under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.



3.4 No Finder. 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.

#### ARTICLE 4: JOINT COVENANTS

4.1 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.

4.2 Control. Consistent with FCC rules, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller.

4.3 Construction Permit Application. Buyer is preparing a construction permit application to modify the technical facilities of the Station (the "Construction Permit Application") to participate in the FCC's "Revitalization of the AM Radio Service" in MB Docket 13-249, for FM Translator Modifications" to enable the Station to be used as an FM translator with the Buyer's AM station WMVX, Beverly, Massachusetts. At the request of Buyer, Seller shall file or authorize Buyer to file the Construction Permit Application on a date as directed by Buyer, and after filing, permit Buyer to file amendments as may be necessary or desirable to facilitate FCC approval. The Buyer will diligently prosecute the Construction Permit Application with the cooperation of the Seller.

#### ARTICLE 5: SELLER CLOSING CONDITIONS

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

5.1 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 Closing from Buyer to the effect that the conditions set forth in this Section have been satisfied (the "Buyer Bringdown Certificate").

5.2 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.

5.3 FCC Consent. The FCC Consent shall have been granted and shall have become final. However, Buyer in its sole discretion may waive finality.

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



## ARTICLE 6: BUYER CLOSING CONDITIONS

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

6.1 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 Closing from Seller to the effect that the conditions set forth in this Section have been satisfied (the "Seller 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 and shall have become final. However, Buyer in its sole discretion may waive finality.

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

## ARTICLE 7: CLOSING DELIVERIES

7.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer: (i) the Seller Bringdown Certificate; and (ii) an Assignment of the Assets.

7.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller: (i) the Purchase Price; and (ii) the Buyer Bringdown Certificate.

## ARTICLE 8: SURVIVAL

8.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except 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 earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

## ARTICLE 9: TERMINATION AND REMEDIES

1.1 9.1 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 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 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; or

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date twelve (12) months after the date of this Agreement.

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 (i) fifteen (15) calendar days thereafter or (ii) the Closing Date.

9.2 Specific Performance. In the event of a breach by Seller of any representation, warranty, covenant or agreement under this Agreement, Buyer, in addition to any other remedy available to it, 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.

#### ARTICLE 10: MISCELLANEOUS.

10.1 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. Buyer shall pay the FCC filing fees with respect to the request for FCC Consent to the assignment. The Buyer shall pay all filing fees with respect to the Construction Permit Application.

10.2 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.

10.3 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 License (in whole or in part) without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement.



10.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Vermont Public Radio  
365 Troy Avenue  
Colchester, VT 05446  
Attention: Joe Tymecki

with a copy (which shall  
not constitute notice)

Garvey Schubert Barer  
1000 Potomac Street, NW  
Suite 200  
Washington, DC 20007  
Attention: Melodie A. Virtue, Esq.

if to Buyer, then to:

Costa Eagle Radio Ventures Limited Partnership  
462 Merrimack Street  
Methun, MA 01344

with a copy (which shall  
not constitute notice)

Shainis & Peltzman, Chartered  
1850 M Street, N.W.  
Suite 240  
Washington, DC 20037  
Attention: Aaron P. Shainis, Esq.

10.5 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.

10.6 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. The construction and performance of this Agreement shall be governed by the laws of the State of Vermont without giving effect to the choice of law provisions thereof. 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. Facsimile signature delivered electronically shall have the same force and effect as original signatures.

*[Signatures on following page]*

**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: COSTA EAGLE RADIO VENTURES LIMITED PARTNERSHIP.**

By:   
Patrick J. Costa  
President

**SELLER: VERMONT PUBLIC RADIO**

By:   
Joseph Tymecki  
Chief Technology Officer



SCHEDULE 1

ASSETS

The Assets include the following:

All Licenses issued by the FCC as well as the construction permit resulting from the grant of the Construction Permit Application, any other authorizations issued by the FCC, and any pending FCC applications. The Station's FCC license currently in effect expires 04/01/2022.

All records and documents pertaining to the Station.

GSB:7811910.4

A handwritten signature in blue ink, followed by a circular stamp. The stamp contains a stylized 'P' or similar symbol.