

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made as of this 18 day of January, 2024, by and among Bob Bittner Broadcasting, Inc., a Massachusetts corporation (“Seller”), and RCRQ, Inc., a Massachusetts corporation (“Buyer”).

Recitals

A. Seller is the owner of radio station WJIB(AM), Cambridge, MA, Facility ID No. 6146 (the “Station”), and. Blue Jey Broadcasting Inc. (“Blue Jey”), a co-owned company organized in the State of Maine, is the owner of FM translator station W267CE, Cambridge, MA, Facility ID No. 145734 (the “FM Station”) and WJTO (“WJTO”) Bath, Maine, Facility ID No. 3328.

B. Seller has agreed to sell the Station to Buyer, on the terms and conditions set forth herein, which includes an agreement between the Buyer and Blue Jey regarding the operations of WJTO and the sale of the FM Station, which is referenced herein.

Agreements

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

1. **Application.** The parties shall cooperate in the prompt preparation and filing of an application with the Federal Communications Commission (the “Commission”) for consent to the assignment of the licenses and authorizations issued by the Commission for the Station (the “Licenses”) from Seller to Buyer. Such application is to be filed within seven (7) business days of the date of this Agreement, with the parties to each pay one-half of the necessary filing fee to the Commission. The parties shall cooperate in the diligent submission of any additional information requested or required by the Commission with respect to such application and shall take all steps reasonably required for the expeditious prosecution of such application to a favorable conclusion.


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2. **Assets To Be Conveyed.** On the Closing Date, as defined in Section 11 hereof, Seller will assign, transfer, convey and deliver to Buyer:

- a. All of the Licenses, including those specifically identified on Schedule A hereto.
- b. All of the tangible personal property, whether owned or leased, located at or used in the operation of the Station, including that property identified on Schedule B hereto, but excluding the radio tower, any real estate, and any property identified on Schedule B as an excluded asset, and including, but not limited to, all replacements and additions thereto between the date of this Agreement and the Closing Date.
- c. All of the intangible property or property rights of the Station, including warranties, goodwill, call sign(s), books and records, to the extent available, but excluding The Seller's corporate books and records, the Seller's cash or cash equivalents, deposits, prepaid items, accounts receivable, music licenses, and pension or deferred compensation plans as of the Closing Date shall not be included in the sale. All listener contributions received at PO Box 308, Bath, Maine, or made payable to Bob Bittner Broadcasting, Inc., shall be the property of the Seller in perpetuity.
- d. All of the contracts, agreements and interests relating to the operation of the Station listed and described on Schedule C hereto, but excluding all insurance contracts or rights thereunder, labor or employment contracts and pension, 401(k) or deferred compensation plans or agreements.
- e. All equipment used in the operation of the Station, as listed and described on Schedule D hereto. No real property is being sold hereunder; the Station occupies its transmitter and tower site at 439-445 Concord Avenue in Cambridge, Massachusetts (the "Antenna Site") pursuant to a lease with Lyman Realty Trust. Seller is currently renting the Antenna Site without a written lease on a month-by-month basis. The Parties agree that Buyer shall be permitted to sublease the "Antenna Site" from the Seller at a monthly rent of Three



Thousand Dollars (\$3,000.00) as long as the Seller is allowed to use the Antenna Site by Lyman Realty Trust. The Parties understand that the Seller has leased tower space to WNTN at the Antenna Site and all rights to any revenue derived from subleasing the tower shall be kept by the Seller. The right to sublease the tower shall not be included with the transferring assets.

The foregoing assets to be conveyed to Buyer (the "Purchased Assets") are to be conveyed through bills of sale, assignments or other documents of transfer (the "Closing Documents") customary for such purpose and satisfactory in form and substance to Buyer, Seller, and their respective counsel. The Purchased Assets are to be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, exceptions, restrictions, limitations, charges, security interests or other encumbrances of any nature whatsoever (collectively, "Liens").

Upon execution of this Agreement, the Seller will cooperate with the Buyer regarding making changes to the operating frequencies and antenna site of WJIB and the frequency of WJTO as requested by Buyer. Seller agrees to cooperate in filing any necessary FCC applications to specify new operating frequencies for WJIB and WJTO and a new antenna site for WJIB and the FM Station as long as any change involve only minimal changes to each station's assigned frequency with no less than current power and coverage. The Buyer shall be responsible for all costs attendant to such applications and their implementation pursuant to this paragraph. Buyer will compensate the Seller for any reasonable costs incurred by the Seller, including filing fees and engineering fees, upon demand. Implementation of changes shall be by the Buyer subsequent to closing and as soon as practicable after FCC grant of construction permit but no later than within one (1) year of grant.

3. Purchase Price. The purchase price ("Purchase Price") to be paid on the Closing Date by Buyer for the Purchased Assets shall be a cash payment of Five Hundred Seventy-Five Thousand Dollars (\$575,000.00), plus or minus any prorations pursuant to Section 7 hereof, to be paid to Seller as follows: (a) Buyer, concurrent with the execution of the instant Asset Purchase



Agreement, shall deliver to Seller's counsel, pursuant to an Escrow Agreement, Twenty-Eight Thousand Seven Hundred Fifty Dollars (\$28,750.00), to be released at Closing; (b) the balance of the Purchase Price shall be delivered to Seller at Closing via wire transfer. If the Closing does not occur for any reason, the escrow deposit, in its entirety, shall be returned to Buyer.

Broker. Seller has retained the services of Sun Signals LLC as a broker in the transaction. Any commission on the sale shall be the responsibility of the Seller and shall be paid at closing.

4. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer that:

a. Bob Bittner Broadcasting, Inc. is and as of the Closing Date will be a corporation duly organized, validly existing and in good standing in Massachusetts;

b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by the shareholders of Seller. No other or further corporate act on the part of Seller is necessary to authorize this Agreement or the consummation of the transaction contemplated hereby. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

c. Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party (other than as disclosed on Schedule C) and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Station.

d. Seller is and as of the Closing Date will be in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.

e. The Purchased Assets are and on the Closing Date will be in compliance with all applicable laws.

f. Seller knows of no reason related to its qualifications which would disqualify it from holding the Licenses or assigning the Licenses to Seller. Seller has all the Licenses and consents required for the operation of the Station. The Licenses are valid and in full force and effect and constitute all of the authorizations issued by the FCC in connection with the operation of the Station. None of the Licenses is subject to any restriction or condition that would limit in any respect the operation of the Station as now conducted.

g. Seller has, and on the Closing Date will have, good and marketable title to all the Purchased Assets, free and clear, except as stated at Section 2 above, of all Liens. None of the Purchased Assets are subject to any restrictions with respect to the transferability thereof. Seller has complete and unrestricted power and right to sell, assign, convey and delivery the Purchased Assets to Buyer as contemplated hereby. At Closing, Buyer will receive good and marketable title to all the Purchased Assets, free and clear of all Liens of any nature whatsoever except for Permitted Liens.

h. Schedule D contains true and complete copies of all leases or other instruments pertaining to the real property included in the Purchased Assumed Assets. Except as shown on Schedule D, Seller has good and marketable fee simple title, insurable at standard rates and without material exceptions or reservations, to the owned real property included in the Purchased Assets. Except as shown on Schedule D, all of the Station's towers, guy anchors, buildings or other improvements are located entirely on such real property. Seller has not received and is not aware of any complaint, order, citation or notice from any person or entity concerning any environmental, health or safety matters affecting such real property.

i. Seller owns and has good title to the personal property described in Schedule B. Except as noted on Schedule B, all items of transmitting equipment and studio equipment included therein are in good operating condition (subject to normal wear and tear), are

suitable for their intended use and will permit WJIB to operate in accordance with the terms of the Licenses.

j. The Purchased Assets include all of the assets that are necessary to operate WJIB as it is currently operated.

k. All of the contracts, agreements and interests listed and described on Schedule C are in effect, except as specifically noted on Schedule C. Seller has not breached any of such contracts or agreements and is not aware of any material breach of any of such contracts or agreements by any party thereto.

l. Seller is not aware of any environmental condition that would constitute a material hazard for purposes of Section 10.e hereof, but Seller has not conducted an environmental inspection of the Purchased Assets and does not warrant that such an environmental inspection would not reveal any material hazard.

m. Seller is not a party to any collective bargaining agreement with any trade union and is not aware of any trade union organization effort by or with respect to any of the employees of WJIB. Buyer shall be under no obligation to hire or retain any employee of Seller or to assume any liability whatsoever for any employment contract or employee benefit program created by or existing with Seller.

5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that:

a. This Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

b. Buyer knows of no reason related to its qualifications that would disqualify it from acquiring the Licenses from Seller.

c. Buyer has the financial resources necessary to consummate the purchase contemplated by this Agreement.

6. **Expenses.** The expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense.

7. **Assumption of Liabilities and Proration of Income and Expenses.** As of the Closing Date, Buyer shall be responsible for paying, discharging and performing (i) all obligations and liabilities of Seller arising after the Closing Date under the Licenses and the contracts and other instruments assigned to an assumed by Buyer on the Closing Date, and (ii) all obligations and liabilities arising out of events occurring on or after the Closing Date related to Buyer's ownership of the Purchased Assets or its conduct of the business or operations of the Station on or after the Closing Date. All other obligations and liabilities of Seller, including any that relate to Seller's ownership or operation of the Station or the Purchased Assets prior to the Closing Date, shall remain the obligations and liabilities of Seller. All income attributable to the operation of the Station through 11:59 p.m. on the date prior to the Closing Date will be income of Seller, and all income thereafter will be income of Buyer. On or within sixty (60) days after the Closing Date, Seller and Buyer shall perform a proration of income and expenses in accordance with the foregoing provisions.

8. **Seller's Closing Conditions.** All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The Commission shall have consented to the assignment of the Licenses, including the application to assign the licenses of the FM Station, to Buyer without any condition materially adverse to Seller, and such consent shall have become a final order, no longer subject to review, reconsideration, appeal or remand under applicable laws and rules (a "Final Order").

b. Buyer shall have paid the Purchase Price.

c. Buyer shall have executed and delivered to Seller the Closing Documents.

9. Buyer's Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:

a. The Commission shall have consented to the assignment of the Licenses, including the application to assign the licenses of the FM Station, to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order. In addition, the Commission shall have consented to the assignment of the WJIB license to Buyer.

b. Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement.

c. All representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date, and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

d. As of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement and Seller shall have delivered to Buyer a certificate of an officer of Seller to such effect.

e. There shall have been no material adverse change in the condition of the Purchased Assets between the date of this Agreement and the Closing Date.

10. Termination. This Agreement may be terminated as follows, it being agreed that time is of the essence for purposes of all deadlines or timeframes described herein:

a. If conditions to Closing set forth in Section 8 of this Agreement have not been satisfied (or waived by Seller) within two hundred seventy (270) days of the date of this Agreement, Seller may terminate this Agreement upon written notice to Buyer.

b. If the conditions of Closing set forth in Section 9 of this Agreement have been satisfied (or waived by Seller) within two hundred seventy (270) days of the date of this Agreement, Buyer may terminate this Agreement upon written notice to Seller.

Handwritten initials "RMB" in black ink, with a stylized "S" or "5" above the "M".

c. If prior to the Closing Date, any damage or destruction of any of the Purchased Assets materially impairs the value of the Station or prevents signal transmission by WJIB for a period of more than ten (10) days, Seller shall promptly notify Buyer of such damage or destruction and Buyer may terminate this Agreement upon written notice to Seller within ten (10) days of Buyer's receipt of such notice. It is understood and agreed that an interruption of programming to WJIB and the FM station due to technical difficulties, including loss of streaming capability, will not trigger any right of termination by the Buyer.

d. If Seller, without the prior approval of Buyer, changes the format of WJIB, incurs new capital expenditure liabilities in excess of \$50,000 or hires additional personnel at a cost in excess of \$25,000 per year between the date of this Agreement and the Closing Date, Buyer, at its option, may terminate this Agreement upon written notice to Seller.

e. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after ten (10) days' written notice, the other party, if not then in material breach and having received written notice thereof, may terminate this Agreement. In the event of a material breach of this Agreement by Seller, Buyer alternatively shall have the right to obtain specific performance of the terms of this Agreement, it being agreed that the Purchased Assets are unique assets. If any action is brought by Buyer pursuant to this subsection to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of a dispute hereunder, the prevailing party shall be entitled to recover reasonable attorney's fees from the other party.

11. **Closing.** The Closing, or the Closing Date, as used throughout this Agreement, shall take place in Massachusetts on a date selected by Buyer (with reasonable written notice to Seller) within five to ten (5-10) business days after the condition precedent described in Section 8.a and 9.a hereof is satisfied, subject to satisfaction of the other conditions precedent set forth above. The Parties agree that the consummation of the sale of WJIB and the FM Station must occur simultaneously.

12. Allocation of Purchase Price. The Purchase Price of the Station will be allocated in accordance with Schedule E hereto.

13. Control of the Station. Prior to the Closing Date, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Station. Such operations shall be the sole responsibility of Seller until this Agreement is consummated. Seller will operate WJIB in the ordinary course of business, consistent with past practices and in accordance with all applicable laws, rules and regulations. Seller also will maintain insurance on the Purchased Assets prior to the Closing Date and maintain the Purchased Assets in accordance with Seller's past practice. Seller shall, upon reasonable request with reasonable advance notice by Buyer, allow Buyer to inspect the Purchased Assets and the books and records of WJIB.

14. Survival. The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of twenty-four (24) months (the "Survival Period") and no claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the Survival Period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

15. Entire Agreement. This Agreement, together with all schedules hereto, constitutes the entire agreement between the parties and supersedes all prior agreements.

16. Construction and Enforcement. This Agreement shall be construed and enforced in accordance with the internal laws of the Commonwealth of Massachusetts. Any disputes arising out of this Agreement shall be resolved in state or federal court in Massachusetts.

17. Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the permitted successors and assigns of the parties hereto. Buyer may, without consent of Seller, assign its rights and obligations hereunder to another party.



18. Cooperation. Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.

19. Miscellaneous. Buyer is concurrently acquiring FM translator W267CE, Cambridge, MA, Facility ID No. 145374, and closing in the instant transaction is contingent on a concurrent closing on W267CE.

20. Notices. All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

To Seller: Bob Bittner Broadcasting, Inc.
ATTN: Raisa M. Bittner
P.O. Box 308
Bath, ME 04530-0308

cc: Thomas R. Mason, Esq.
Stiles & Associates, LLC
892 Plain St.
Marshfield, MA 02050

and: Allan Moskowitz, Esq.
10845 Tuckahoe Way
N. Potomac Maryland 20878

To Buyer: RCRQ, Inc.
ATTN: John Garabedian
24 Fairview Drive
Southborough, MA 01772

Handwritten signature consisting of a stylized 'S' or 'B' shape above the initials 'RMB'.

cc: Shainis & Peltzman, Chartered
ATTN: Aaron P. Shainis
1850 M Street, N.W., Suite 240
Washington, DC 20036

21. **Exclusivity.** While this Agreement is in effect, Seller agrees not to engage in any discussions or negotiations concerning any potential sale of the Purchased Assets to any party other than Buyer or its assigns.

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

FOR SELLER:

BOB BITTNER BROADCASTING, INC.

By: Raisa M Bittner
Raisa M. Bittner, Personal Representative

BLUE JEY BROADCASTING COMPANY, INC.

By: Raisa M Bittner
Raisa M. Bittner, Personal Representative

Date: January 22, 2024

FOR BUYER:

RCRQ, INC.

By: [Signature]
John Garabedian, President

Date: 1/21/2024

Schedule A

LICENSES

BOB BITTNER BROADCASTING, INC.

1. Radio Station WJIB (AM), FCC FI #6146, Cambridge, MA, File No. BZ- 20170726AUI, expires 4/1/2030.

BLUE JEY BROADCASTING INC.

1. FM Translator W267CE, FCC FI # 145734, Cambridge, MA, Fil No. BLFT-20170804AAG, expires 4/1/2030

Schedule B

Tangible Personal Property

Note: property is sold as-is and where-is:

Nautel H326 400 Watt transmitter S/N 326

Nautel 400 Watt transmitter S/N 244 (spare)

Phasetek Reject Filter (680 kHz.)

BE STX e500 500 Watt FM transmitter

Orban Optimod 9400 AM audio processor

Orban Optimod 9100 AM audio processor S/N 1822152

Inovonics David FM audio processor

Delta ASE-2 AM Stereo w/exciter

Sage ENDEC EAS Encoder/Decoder

Sine Systems RFC-1/B remote control and RP-8 relay panel

Barix stream decoder

Technics SL-1200 turntable

WJIB jingle package

Broadcast Electronics 8-channel control board

Studio computer with Station Playlist automation

1 Kilowatt AM dummy load

Barix 500 encoder/decoder

Audio distribution amp

Schedule C

Contracts, Agreements, and Interests

No contracts, agreements, or interests are being conveyed or assigned.

Schedule D

Real Property, Leases and Interests

No real property contracts, nor real property interests, nor interests
are being conveyed or assigned.