

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is made as of February 20th, 2020 by and among the BOROUGH OF POMPTON LAKES, a municipal corporation of the State of New Jersey ("Seller"), and FST II Broadcasting Corporation, a New Jersey for-profit Corporation ("Buyer").

RECITALS

WHEREAS, Seller is the licensee of AM Broadcast Station WGHT, Pompton Lakes, New Jersey (FIN: 40078) and permittee of FM translator station W252ED, Pompton Lakes, New Jersey (FIN: 202787) (collectively, the "Stations");

WHEREAS Seller and Buyer entered into an Asset Purchase Agreement dated April 1, 2019 for the Stations; and

WHEREAS, Seller desires additional time to construct the FM Translator Station pursuant to the terms and conditions of the Construction Permit.

AMENDMENT

NOW, THEREFORE, for and in consideration of the mutual covenants of the parties hereto, and other good and valuable consideration to the parties hereto, the receipt and sufficiency of which is hereby acknowledged and confessed by the parties, and for the benefit which will inure to each party from the execution of this Amendment, Seller and Buyer hereby agree to amend and modify the Agreement as follows:

1. Capitalized Terms. All of the capitalized terms used in this Amendment, unless otherwise defined herein, shall have the same meanings as assigned to such terms in the Agreement.
2. Section 10.1. Section 10.1 is deleted in its entirety and replaced with the following:

10.1 FM Translator Station. Buyer at its own expense shall construct the FM Translator Station consistent with the terms and conditions of the Construction Permit and assist Seller in filing the license to cover the Construction Permit (under the guidance and sole approval of Seller) by no later than May 15, 2020. Buyer shall reimburse Seller for any costs for filing any necessary permit or license applications with the FCC for the FM Translator Station, including but not limited to reasonable fees of Seller's communications counsel, and engineering expenses and FCC filing fees. Buyer shall be responsible for the initial drafting of documents in defending the FM Translator Station against any and all claims of predicted and actual interference pursuant to the Communications Laws, including but not limited to Sections 74.1203(a) and 74.1204(f) with spending capped at an amount not to exceed TWENTY-FIVE THOUSAND AND NO 00/100 DOLLARS (\$25,000.00)

(the "Defense Fund"). SEVEN THOUSAND AND FIVE HUNDRED DOLLARS (\$7,500.00) of the Defense Fund shall be allocated as reimbursement for legal services rendered by Seller's communications counsel in defense of the FM Translator Station. Neither Seller nor Buyer shall have an obligation to spend any additional money or resources defending against any claims of predicted or actual interference. At Closing, Buyer shall accept the Translator Assets in an AS IS, WHERE IS condition. None of the representations, warranties or covenants in this Agreement shall apply to the Translator Assets other than with respect to the Construction Permit or any License issued to cover that Construction Permit. In the event the Commission orders the FM Translator Station to cease operations of the Construction Permit or the covering license for the Construction Permit for any reason including but not limited to Sections 74.1203(a) or 74.1204(f), closing shall proceed but with the reduced price stated in Section 2.1; provided however if the Translator Station is able to operate with facilities covering at least seventy-five percent of the predicted population covered by the Construction Permit there shall be no reduction in the Purchase Price. In the event the transactions contemplated in this Agreement do not close due to material, uncured breach or default by Buyer, Buyer shall assign any and all assets for the FM Translator Station to Seller as liquidated damages pursuant to Section 9.4. The foregoing notwithstanding, in the event the facilities for the FM Translator Station are modified at the request of Buyer (the "Modified Facilities"), the Closing shall include the FM Translator Station at the full purchase price stated in Section 2.1 regardless of whether the FM Translator Station is operating pursuant to the Modified Facilities. Buyer shall be responsible for any and all expenses associated with constructing and licensing the Modified Facilities with no reduction in the Purchase Price.

3. Additional Terms. This Amendment shall be a legally valid and binding agreement enforceable in accordance with its terms upon its execution by Seller and Buyer (in any number of counterparts). Except as modified by the express terms of this Amendment, all provisions of the Agreement shall remain in full force and effect. In the event of a conflict between the provisions of this Amendment and the provisions of the Agreement, as previously amended, the provisions of this Amendment shall control. Any future reference to the Agreement shall be deemed to be a reference to the Agreement as amended by this Amendment. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement, as amended.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, and all such counterparts shall constitute one agreement. To facilitate execution of this Amendment, the parties may execute and exchange by email counterparts of the signature pages.

*REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
NEXT PAGE IS SIGNATURE PAGE.*

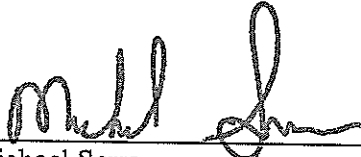
SIGNATURE PAGE TO FIRST AMENDMENT TO
ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date set forth above.

SELLER:

BOROUGH OF POMPTON LAKES

By:




Michael Serra
Mayor

BUYER:

FST II BROADCASTING CORPORATION

By:



Frank Truatt
President

Feb. 20, 2020