

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of this 20th day of June, 2019, by and among **SHELBY BROADCAST ASSOCIATES, LLC**, an Alabama limited liability company (the "Seller") and **WILLIAMS COMMUNICATIONS, INC.**, an Alabama corporation (the "Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of W248CE (Facility ID 141190) licensed to Gadsden, Alabama (the "Station"); and

WHEREAS, Seller has agreed to sell the assets of the Station to Buyer, and Buyer has agreed to purchase such assets on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein contained, it is agreed by and between Seller and Buyer that:

1. **APPLICATION TO COMMISSION.** The parties shall cooperate in the prompt preparation and filing, within ten (10) business days from the date of execution of this Agreement, of an application with the Federal Communications Commission (the "Commission"), requesting its consent to the assignment of the licenses and authorizations for the Stations to Buyer. The parties hereto shall each pay one half (1/2) of the Commission filing fees relating to such application. The parties shall cooperate in the diligent submission of any additional information requested by the Commission with respect to such application, and will take all steps that are necessary and proper to the expeditious prosecution of such application to a favorable conclusion.

2. **ASSETS TO BE TRANSFERRED.** On the Closing Date, as defined in Paragraph 12 hereof, Seller will assign, transfer, sell, convey and deliver to Buyer:

- (a) all of the licenses and other authorizations (including call signs) issued by the Commission for the operation of the Station;
- (b) all engineering studies and documents relating thereto; and
- (c) all other tangible personal property ("as is") relating to the Station.

The foregoing licenses, authorizations, and any other property to be transferred ("Purchased Assets"), are to be assigned, transferred and conveyed to Buyer, by good and sufficient bills of sale, assignments, and/or other documents of transfer (the "Closing Documents"), satisfactory in form and substance to Buyer.

3. **PURCHASE PRICE.** The purchase price ("Purchase Price") to be paid on the Closing Date by Buyer for the Purchased Assets shall be Forty Thousand Dollars (\$40,000) payable in cash, on the Closing Date. The Closing shall occur on the thirtieth (30th) day following the date of the consent and approval issued by the FCC or such other date as the parties may mutually agree.

4. **REPRESENTATIONS AND WARRANTIES OF SELLER.** Seller hereby represents and warrants that:

(a) The Company is and as of the Closing Date will be a corporation duly qualified to transact business in the State of Alabama. This Agreement constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms. Seller has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement by the Company (i) do not and will not require the consent of any third party; and (ii) do not and will not conflict with, result in a breach of, or constitute a default under any agreement, instrument, license or permit to which Company is a party or by which Company may be bound, or under any law, judgment, order, decree, rule, regulation or ruling of any court or governmental instrumentality, which is applicable to Company or the Station.

(c) Seller has not engaged any brokers in connection with this transaction.

5. **REPRESENTATIONS AND WARRANTIES OF BUYER.** Buyer represents and warrants that:

(a) Buyer is and as of the Closing Date will be a corporation qualified to transact business in the State of Alabama.

(b) Buyer has taken all necessary action to authorize the execution, delivery and performance of this Agreement. This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

(c) Buyer has not engaged any brokers in connection with this transaction.

6. **INDEMNIFICATION.** Seller shall indemnify and hold harmless the Buyer, its officers, employees and agents from and against any and all claims, debts, demands, obligations, costs, expenses and fees, including attorney's fees, arising out of or resulting from the making of this Agreement, the breach of any of the representations, warranties, covenants, agreements or provisions of this Agreement by Seller, and the exercise or enforcement by the Buyer of any right, privilege or option granted to it in this Agreement. Buyer shall indemnify and hold harmless the Seller, its officers, employees and agents from and against any and all claims, debts, demands, obligations, costs, expenses and fees, including attorney's fees, arising out of or resulting from the making of this Agreement, the breach of any of the representations, warranties, covenants, agreements or provisions of this Agreement by Buyer, and the exercise or enforcement by the Seller of any right, privilege or option granted to it in this Agreement

7. **EXPENSES.** Subject to Paragraph 1 hereof, the expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expenses.

8. **ASSUMPTION OF LIABILITIES AND OBLIGATIONS.** As of the Closing Date, Buyer shall pay, discharge and perform 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 Stations on or after the Closing Date except for the Station's tower lease which shall be assumed by Buyer on the Closing Date (the "Assumed Contract"). 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, and those relating to contractual obligations of Seller relating to the Station or the Purchased Assets shall remain and be the obligations and liabilities solely of Seller.

9. CONDITIONS PRECEDENT OF SELLER. All obligations of Seller under this Agreement are subject to the fulfillment, prior to or at the Closing Date, of each of the following conditions:

(a) The Commission shall have granted its approval of the assignment of the Station's licenses and authorizations to Buyer.

(b) Buyer shall have paid the Purchase Price.

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

10. CONDITIONS PRECEDENT OF BUYER. All obligations of Buyer under this Agreement are subject to the fulfillment, prior to or at the Closing Date, of each of the following conditions:

(a) The Commission shall have granted its approval of the assignment of the Station's licenses and authorizations to Buyer without any conditions adverse to Buyer.

(b) Seller shall have executed and delivered to Buyer the Closing Documents.

(c) All representations and warranties of Seller made herein shall be true and correct as of the Closing Date, and Seller shall have delivered to Buyer a certificate executed by Seller to such effect.

(d) As of the Closing Date, Seller shall have complied with all covenants and conditions of this Agreement, and Seller shall have delivered to Buyer a certificate executed by Seller to such effect.

11. TERMINATION. If the conditions to Closing set forth in Paragraphs 9 and 10 of this Agreement shall not have been satisfied within a period of twelve (12) months from the date of this Agreement, either Seller or Buyer may thereafter terminate this Agreement by giving written notice to the other; provided, however, that the party desiring to terminate shall not then be in breach of this Agreement and have been notified in writing of such breach by the other party hereto.

12. CLOSING. The term "Closing Date", as used throughout this Agreement, means the date on which the consummation of the transaction contemplated hereby occurs. The Closing Date shall be within thirty (30) days following the order of the Commission approving the assignment of the licenses of the Station to Buyer, subject to the satisfaction of any other conditions precedent set forth above.

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

(including supervision of programming, personnel and finances) shall be the sole responsibility of Seller until this Agreement is consummated.

14. **SURVIVAL.** The representations, warranties, and indemnifications of Buyer and Seller set forth herein shall survive the Closing Date.

15. **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama, without regard to the conflict of laws provisions thereof.

16. **SUCCESSORS AND ASSIGNS.** Neither party hereto may assign its rights or obligations hereunder without the other party's prior written consent. This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the respective parties hereto.

17. **NOTICES.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered on the date of personal delivery or the date of receipt if sent by registered or certified mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses or to such other address as any party may request, in the case of Seller, by notifying Buyer, and in the case of Buyer, by notifying Seller:

To Buyer: Williams Communications, Inc.
P.O. Box 2552
Anniston, AL 36202
Attn: Walt Williams

To Seller: Shelby Broadcast Associates, LLC
5256 Valleybrook Trace
Birmingham, AL 35244
Attn: Lee Reynolds

18. **COUNTERPARTS.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

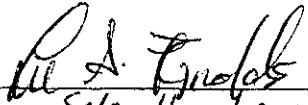
19. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements or understandings.

[Signatures on following page]

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

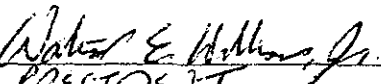
SELLER:

SHELBY BROADCAST ASSOCIATES, LLC

By: 
Its: Sole Member

BUYER:

WILLIAMS COMMUNICATIONS, INC.

By: 
Its: PRESIDENT