

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT** (the "Agreement") is entered into as of March ^{13th}, 2019, by and between Lowcountry 34 Media, LLC, a South Carolina limited liability company ("Buyer"), and WP Stations, LLC, a Florida limited liability company, ("Seller").

WITNESSETH:

WHEREAS, Seller owns the following low power television ("LPTV") station ("Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "Commission" or "FCC"): WHDC-LP, Charleston, SC (FID 10548).

WHEREAS, Seller desires to sell the Station to Buyer, and Buyer desires to purchase the Station from Seller, and in order to consummate said sale and purchase, the prior consent of the FCC must be obtained.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, the parties hereto, intending legally to be bound, hereby agree as follows:

1. Assets Sold and Purchased. At Closing (as defined herein), and subject to prior FCC approval and the terms and conditions described herein, Seller shall sell, assign, transfer and deliver to Buyer, free and clear of all liens, charges, mortgages, or other encumbrances, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station (the "Assets"), including without limitation the following:

a. all licenses, permits, applications, and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing (defined below), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC, including without limitation, including those described on Schedule 1;

b. the Station's antennae and cables for current transmitter and other tangible personal property (the "Tangible Personal Property"), as set forth in Schedule 1

c. the contracts and leases, including programming content and programming agreements, used or held for use in the operation of the Station ("Station Contracts"), as set forth on Schedule 1;

d. all of Seller's rights in and to the Station's call sign listed on Schedule 1 attached hereto (the "Intangible Property");

e. Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station which Seller is required by the FCC to maintain, including the Station's technical information and engineering data, and logs.

2. Retained Liabilities. Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed, any liabilities, obligations or commitments of Seller of any kind to any private party, whether or not disclosed to Buyer, including, without limitation, any liability or obligation of Seller under any contracts.

3. Purchase Price. The purchase price to be paid by Buyer to Seller for the Assets shall be the sum of One Ten Hundred Thousand Dollars (\$110,000.00), subject to adjustment pursuant to Section 4 (the "Purchase Price"). The Purchase Price shall be paid as follows:

a. On or before March 8, 2019, Buyer shall deposit the sum of ten thousand dollars (\$10,000) (the "Escrow Deposit") into escrow with Kozacko Media Services (the "Escrow Agent"). No later than ten (10) business days after the date hereof, Buyer, Seller, and the Escrow Agent shall enter into an Escrow Agreement (the "Escrow Agreement") regarding the Escrow Deposit. If this Agreement is terminated by Seller pursuant to Section 19.b(i) or Section 19.b.(ii), then the Escrow Deposit and all interest accrued thereon shall be disbursed to Seller as liquidated damages, which shall be the sole and exclusive remedy of Seller for such termination. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer. Seller and Buyer shall each instruct the Escrow Agent to disburse the Escrow Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

b. The balance of the Purchase Price shall be paid in full at the Closing (defined below) in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer prior to Closing.

c. At or before Closing, Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting its allocation as and when required under the Code. By no later than five (5) business days before Closing, Buyer shall deliver to Seller their allocation of the Purchase Price.

4. Prorations. Prorations shall include all tangible property taxes (except transfer taxes) applicable to the assets included in the sale, annual regulatory fees payable to the FCC and similar prepaid and deferred items. These prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

5. Closing. The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "Closing") shall take place no later than five (5) business days after the FCC Consent (defined below) has become a Final Order (the "Closing"), unless Buyer in its sole discretion waives the obligation for finality of the FCC Consent in which event the Closing shall occur on a mutually

agreeable date after the FCC Consent, provided that all conditions precedent specified in Sections 11 and 12 have been satisfied or waived. The Closing shall be conducted by email, facsimile or overnight courier. For purposes of this Agreement, a "Final Order" shall mean an action by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) (1) which is effective, (2) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, (3) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting other review has expired, and (4) which cannot be set aside by the FCC pursuant to Section 1.117 of its rules.

6. FCC Approval. Within three (3) business days after the execution of this Agreement, Buyer and Seller shall file an application (the "Assignment Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall take all commercially reasonable steps to prosecute the Assignment Application diligently. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Assignment Application, and shall furnish all information required by the FCC. Each party shall be responsible for its own expenses incurred in the preparation, filing, and prosecution of the Assignment Application. Buyer and Seller shall each be responsible to pay one half of the FCC filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

7. Representations and Warranties of Seller. Seller represents, warrants, and covenants to Buyer as follows:

a. This Agreement has been duly authorized, executed, and delivered by Seller and is a valid and binding agreement enforceable against Seller in accordance with its terms;

b. Seller has full power and authority to sell, transfer, assign, and convey the Assets, and to execute, deliver, and perform this Agreement;

c. There is no claim or litigation or proceeding pending or, to Seller's knowledge threatened, against Seller in respect of the Station or the Assets;

d. Seller holds the FCC Licenses listed and described on Schedule 1. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Station. The Station is currently operating at variance from its licensed parameters pursuant to a Special Temporary Authority ("STA") which expires on March 20, 2019. Seller shall file to extend such STA before March 20, 2019. If necessary to secure FCC Consent, Seller will use commercially reasonable efforts to promptly return the Station to operation and keep it operating through Closing, provided that if Seller is unable to return the Station to operation or keep it operating, Buyer's sole remedy will be to terminate this Agreement. At no time during Seller's ownership of the Station has the Station been silent for 12-consecutive months. Except as described on Schedule 1, there is not pending or, to Seller's

knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's actual knowledge, threatened against Seller or the Station by or before the FCC. Except as otherwise set forth herein, Seller and the Station are in compliance in all material respects with all applicable governmental laws, rules, and regulations, including but not limited to the FCC's rules and regulations. All filings required to be filed with, and all regulatory fees or financial obligations required to be paid to, the FCC by Seller with respect to the Station have been filed and paid. All such reports and filings are accurate and complete in all material respects; and

8. Representations and Warranties of Buyer. Buyer represents, warrants, and covenants to Seller as follows:

- a. This Agreement has been duly authorized, executed, and delivered by Buyer and is a valid and binding agreement enforceable against Buyer in accordance with its terms;
- b. Buyer has full power and authority to purchase, accept and receive the Station and the Assets, and to execute, deliver, and perform this Agreement;
- c. Buyer is and will continue to be fully qualified under the Communications Act of 1934, as amended, and the FCC rules and regulations to receive an assignment of the Station's FCC Licenses, without requiring a waiver of any FCC rule or regulation;
- d. Buyer has and will continue to have the financial ability to complete the transactions contemplated hereunder; and
- e. There is no litigation, pending or threatened, which would adversely affect Buyer's ability to complete this transaction;

9. Seller Covenants: From the date hereof until Closing, Seller shall, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, preserve the Assets and, in particular, the FCC Licenses in condition no worse than exists as of the date of this Agreement. Seller will, if it has not already been done, file a request for extension of the existing STA.

10. Joint Covenants:

- a. Control, supervision and direction of the operation of the Station prior to Closing shall remain the sole responsibility of Seller as the holder of the FCC License and shall be the sole responsibility of Buyer after Closing.
- b. If requested by Buyer, Seller shall cooperate in filing of a modification application with the FCC so that the application is pending concurrently with the Assignment Application. Buyer and Seller shall further cooperate to promptly file any subsequent amendments to such modification application that may reasonably be requested by Buyer. All costs with respect to such a modification application and any amendments thereto shall be borne by Buyer.

11. Conditions Precedent to Buyer's Obligation to Close. The obligation of Buyer to consummate the Closing is subject to the satisfaction of the following conditions at or prior to the Closing:

a. The FCC shall have granted the Assignment Application by Final Order, provided, however that Buyer in its sole discretion may waive the requirement that the FCC's grant of the Assignment Application has become a Final Order;

b. The FCC shall have granted the extension of the existing STA for the Station;

c. Seller shall have performed and complied with all the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing;

d. The representations and warranties of Seller set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing; and

e. Seller shall execute and deliver to Buyer an Assignment of the FCC Licenses.

12. Conditions Precedent to Seller's Obligation to Close. The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

a. The FCC shall have granted the Assignment Application;

b. Buyer shall have performed and complied with all of the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing; and

c. The representations and warranties of Buyer set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing.

13. Notices. All notices, requests, demands or consents required or permitted to be given hereunder shall be in writing, and shall be deemed given when: (i) mailed by certified or registered United States mail, postage pre-paid, return receipt requested, effective upon the date of receipt; or (ii) delivered by overnight courier, effective upon the date of delivery, as follows:

If to Buyer: Lowcountry 34 Media, LLC
1 Tuxedo Drive
Beaufort, SC 29907
ATTN: Jeff Winemiller

With copy (which shall not be deemed to constitute notice) to:
Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, Suite 1100
Arlington, VA 22209

ATTN: Davina S. Sashkin, Esq.

If to Seller: WP Stations, LLC
400 N. Ashley Dr., Suite 2500
Tampa, FL 33602
ATTN: Matt Bray

With a copy (which shall not be deemed to constitute notice) to:

WP Stations, LLC
3161 Michelson, Ste. 425
Irvine, CA 92612
ATTN: Legal Dept.

or to such other address as either party may designate from time to time by written notice to the other party.

14. Brokers. With the exception of Kozacko Media Services, whose fee is the sole responsibility of Seller, Buyer and Seller hereby each represent and warrant to the other that neither is bound or obligated to pay any sales commission, broker's or finder's fees in connection with the transaction contemplated herein.

15. Intentionally Deleted.

16. "AS IS" Purchase; Release. Buyer has made its own independent investigations with respect to the Station and the Assets and all other aspects of the transactions contemplated by this Agreement, and Buyer is and will be relying entirely on such independent investigations and on the advice of its counsel, advisers and consultants concerning the transaction contemplated by this Agreement. Except for the specific representations, warranties and covenants set forth herein: (a) Buyer is purchasing the Station and the Assets in their "AS-IS" "WHERE-AS" condition; and (b) Seller has not made and hereby expressly disclaims any express or implied promise, representation or warranty of any nature whatsoever with respect to any information relating to the Station or the Assets furnished to Buyer, including their truth, accuracy or completeness or their fitness for any particular use or purpose whatsoever, and Seller shall in no event incur any liability whatsoever to Buyer by reason of furnishing such information. From and after the Closing, Buyer hereby unconditionally and irrevocably waives, relinquishes and releases Seller and its members, managers, partners, shareholders, and each of their respective employees, agents, officers and directors, from and against any and all liability, loss, cost, claim or expense of any nature, whether present or future, arising from, out of or in respect of the physical condition and/or legal status of the Station or the Assets. The provisions of this Section 16 shall survive the Closing and any termination of this Agreement.

17. Survival of Warranties. All representations, warranties, and covenants made by the parties in the Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative in full force and effect for a period of one (1) year after the Closing regardless of any investigation at any time made by either and shall not be deemed merged into any document or instrument executed or delivered at the Closing.

18. No Assignment. This Agreement may not be assigned by Buyer without Seller's prior written consent, which will not be unreasonably withheld. Notwithstanding the foregoing, Buyer may assign any or all of its rights under this Agreement without Seller's consent to any one or more persons or entities controlled by, controlling, or under common control with Buyer, provided that no such assignment or transfer materially delays FCC grant of the Assignment Application or the Closing.

19. Termination.

- a. This Agreement may be terminated by mutual written consent of Buyer and Seller, or
- b. By either party not in default of any of its material obligations hereunder, upon written notice to the other party upon the occurrence of any of the following:
 - (i) the other party does not perform the obligations to be performed by it under this Agreement on the date scheduled for Closing in any material respect;
 - (ii) the other party otherwise breaches any of its material obligations hereunder and such breach is not cured within ten (10) business days of receipt of notice of the breach;
 - (iii) the Assignment Application is denied by a Final Order;
 - (iv) the existence of any judgment, decree or final order that would prevent or make unlawful the Closing; or
 - (v) the Closing has not occurred by August 1, 2019.

20. Buyer's Remedies upon Default. Each party acknowledges and agrees that the Station is a unique asset, so that in the event of breach of this Agreement by Seller, Buyer may not have adequate remedies at law. Therefore, the obligations of Seller under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction in the event of a breach or threatened breach of any representation, warranty, covenant or agreement under this Agreement, but specific performance shall be in lieu of any other remedy available to Buyer and shall include full payment of the Purchase Price.

21. Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has had the opportunity to retain legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions.

22. Further Assurances. Each of the parties hereto shall execute and deliver to the other party such other instruments as may be reasonably required in connection with the performance of this Agreement. The parties hereto shall use their best efforts consistent with commercial reasonableness to effectuate a prompt Closing and fulfillment of all terms and conditions hereof. Time is of the essence in the performance of this Agreement.

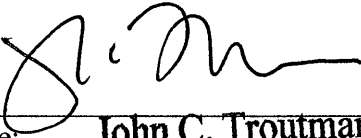
23. Miscellaneous. (a) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and contain all of the terms and conditions agreed to with respect to said subject matter, and supersede any prior negotiations, agreements, or understandings between the parties. This Agreement shall not be modified, changed, altered or amended except in writing, signed by the party against which enforcement is sought. The express or implied waiver or forbearance from enforcement of any provision of this Agreement by any party shall not obligate that party to waive or forbear from enforcing the same or any other provision on any other occasion. This Agreement shall be interpreted and construed in accordance with the laws of the State of South Carolina applicable to transactions conducted entirely within that state. If any provision of this Agreement is declared unlawful or unenforceable by a court or administrative agency of competent jurisdiction, then this Agreement shall be read and enforced with the offending provision deleted as if it had never been incorporated herein and with a substitute provision intended to accomplish to the maximum extent possible the intent of the parties.

24. Counterparts and Headings. This Agreement may be signed in one or more counterparts, each constituting an original with full force and effect, but all constituting one and the same agreement. Facsimile copies of any signature on this proposal shall be deemed and treated as if the facsimile signature is an original signature, with full force and effect. The headings in this Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Agreement.

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

WP STATIONS, LLC

By: 
Name: John C. Troutman
Title: Vice President

LOWCOUNTRY 34 MEDIA, LLC

By: _____
Name: Jeff Winemiller
Title: Managing Member

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

WP STATIONS, LLC

By: _____
Name: _____
Title: _____

LOWCOUNTRY 34 MEDIA, LLC

By: Jeff Winemiller
Name: Jeff Winemiller
Title: Managing Member

Schedule 1

FCC Licenses:

Call Letters	Facility ID	Location	File No.	Expiration Date
WHDC-LP	10548	Charleston, SC	BLTVL-20010515AAV (license)	
WHDC-LP	10548	Charleston, SC	BDFCDVL-20130308AEW (digital flash cut CP)	
WHDC-LP	10548	Charleston, SC	LMS0000020840 as most recently extended by LMS 0000059730 (STA)	3/20/2019

Contracts and Leases: NONE

Tangible Assets: NONE

Intangible Assets: Call sign WHDC-LP

Pending or Threatened Actions against Station or Assets: NONE