

AGREEMENT FOR PURCHASE AND SALE OF ASSETS

This Agreement ("Agreement"), made this 2nd day of June, 2014 by and among Southern Communications Corporation, a West Virginia corporation ("Seller") and MountainPlex Media II Licenses, LLC, a West Virginia limited liability company ("Buyer").

WITNESSETH:

Whereas, Seller is the licensee of FM broadcast station WMTD-FM, Hinton, West Virginia ("Station"), holding valid authorization for the operation thereof from the Federal Communications Commission ("FCC or Commission");

Whereas, Seller is owner of broadcasting equipment used for or useful in the operation of the Station;

Whereas, Seller desires to assign and Buyer desires to acquire the aforesaid authorization, together with the assets used and useful in connection with the Station;

Whereas, this Agreement is contingent upon prior approval of the FCC; and

Whereas, the parties hereto have entered into a Local Marketing Agreement ("LMA") dated June 2nd, 2014 for Buyer to acquire the broadcast time of the Station for the period commencing June 1, 2014 until the Closing contemplated herein;

Now, therefore, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties do agree as follows:

1. **Assets Sold and Purchased.** On the closing date, Seller will sell or cause to be sold, transferred, assigned or conveyed to buyer, by documents or assignment, deeds, bills of sale and other appropriate instruments, and Buyer will purchase, subject to the terms and conditions herein set forth the following assets and properties:
 - a. All the fixed, tangible and intangible assets and including, but not limited to the physical property listed in Schedule A attached hereto, together with the replacements thereof, or additions thereto, made in the ordinary course of the business between the date hereof and the closing date.
 - b. The licenses and authorizations issued by the Commission in the operation of the Station and it's auxiliaries as listed on Schedule B hereto (the Station Licenses).

- c. All contracts, leases and agreements listed on Schedule C hereto (the “Contracts”), including any renewals, extensions, amendments or modifications thereof and any additional agreements, leases and contracts made or entered into by Seller in the ordinary course of business between the date of this Agreement and the Closing Date to which Buyer consents in writing, prior to execution by Seller and which are in effect on the Closing Date. Buyer, at closing, shall assume all of the Seller’s obligations for continued performance under such contracts, leases and agreements from and after the Closing Date.
- d. All logs, books and business records (or copies thereof), all technical data and engineering records, and all documentation in respect thereof, used in connection with the operation of the Station in the conduct of its business as of the Closing Date; provided, however, that Seller shall retain all of Seller’s original financial records (with copies of such records as are reasonably requested being provided to the Buyer). Seller shall have reasonable access, during normal business hours, for a period of three (3) years following the Closing Date, to records of Seller which are delivered to Buyer pursuant hereto.
- e. All contracts for the sale of broadcast time (“Sales Agreements”) in effect on the Closing Date; provided, however, Seller shall establish the pro-rata liability for any pre-paid advertising at closing and shall pay to buyer at closing a sum of money equivalent to such liability. Buyer will not assume any contract for the sale of time entered into prior to the date of this Agreement pursuant to which payment has been received in whole or in part in services, merchandise or other non-cash considerations (“barter”), excepting only those set forth in Schedule C of this Agreement. Buyer will acquire all reciprocal trade agreement credits for time already run on the Station.

2. Consideration

- a. The total purchase price for the assets acquired hereunder shall be Five Hundred Thousand Dollars (\$500,000.00)
- b. The purchase price shall be payable as follows: Buyer will deposit with an escrow agent acceptable to both parties the sum of \$200,000.00 upon execution of this Agreement (the “Deposit”) pursuant to an escrow agreement executed by Buyer, Seller and the escrow agent. Buyer will pay a total of \$200,000.00 at Closing, (including the Deposit), to Seller and execute a promissory note (the “Note”) for \$300,000.00 at Closing in favor of Seller, which shall provide for a 7 year amortization at 7% interest per annum. The Note will be secured by a corporate guaranty of PracticeLink, Ltd., an affiliated entity of Buyer.

- c. As set forth in Schedule D, the Buyer and Seller have allocated the Purchase Price (and all other capitalized costs) among the assets. The allocation has been made in accordance with the provisions of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Buyer and Seller each agree to file IRS form 8594 in all material respects, consistently with the foregoing and in accordance with Section 1060 of the Code.

3. **Adjustments and Assumptions.** Expenses such as power and utility charges, lease rents, frequency discounts, pre-pair time sales agreements and similar deferred items shall be made and paid insofar as feasible on the Closing Date, with the final settlement not later than twenty-five (25) days after the Closing Date.

4. **Commission Approval and Control of Station.**

- a. As promptly as practicable and no later than fourteen (14) days after the execution of this Agreement, Seller and Buyer shall take all steps reasonably necessary to file all required applications with the FCC requesting its written consent to the assignment of the License for the Station and any extension and renewals thereof from the Seller to Buyer (the "FCC Application"). Seller and Buyer will diligently take all necessary and proper steps and provide any additional information reasonably requested and otherwise use their individual and joint best efforts to obtain promptly the consent and approval of the Application by the FCC. The parties hereto shall each bear their own legal fees with respect to the sale and purchase of the assets covered by this Agreement. All FCC filing fees shall be paid one half by Buyer and one half by Seller.
- b. In the event of an objection to the grant of the Application is raised before the FCC by any party, or is raised by the FCC upon its own motion, then Buyer and Seller shall each use their individual and joint best efforts to resolve such objection which will permit grant of the FCC Application within the time period required by this Agreement. If the objection pertains to any portion of this Agreement then Buyer and Seller agree to examine the objection in good faith and to amend this Agreement to delete or otherwise modify any provision found objectionable if such deletion or modification can be accomplished without materially increasing either Seller's or Buyer's obligations herein.
- c. From and after date hereof until the Closing Date, Seller shall continue to operate the Station in compliance with all FCC requirements and

shall maintain the Station's assets, including all broadcast equipment belonging to Seller, in good operating condition.

5. **Closing.** The Closing Date and the time thereof shall be as mutually agreed by the parties; provided, however, that absent such agreement the Closing Date shall take place at 10:00 AM on the last Friday of the calendar month following FCC grant of the assignment, which has become final, non-appealable, unless finality has been waived by mutual agreement of the parties hereto. Closing shall take place at the offices of the Station or at such other place as may be mutually agreed to by the parties to this Agreement.
6. **Seller's Representations and Warranties.** Seller represents and warrants now and as of the Closing Date as follows:
 - a. **Authorization.** The execution and delivery of this Agreement by Seller has been duly authorized by the corporation.
 - b. **Insurance.** There is presently in force and effect fire and liability insurance with respect to the properties and assets to be transferred and conveyed hereunder. Seller shall maintain such insurance in effect until the Closing Date.
 - c. **Licenses and Authorizations.** The Station Licenses listed on Schedule B constitutes all the Commission authorizations which Seller holds with respect to the Station. The Licenses are in full force and effect for the balance of the license term and are unimpaired by any acts or omissions of Seller. There are no proceedings or complaints pending before the Commission relating to the business or operation of the Station.
 - d. **Title to Personal Property.** The personal property listed on Schedule A, together with all improvements, replacements and additions thereto from the date hereof to the Closing Date will constitute all the tangible personal property owned by Seller and used or useful in the operation of the Station, or necessary to operate the Station in accordance with the Station Licenses.
 - e. **Condition of Personal Property.** Except as specifically disclosed, the personal property to be transferred by Seller is in good operating condition, reasonable wear and tear excepted. The Station's transmission equipment is operating in accordance with the parameters of the Station License and is in compliance with respect to human exposure to radio frequency radiation. In particular, the Station's primary GATES transmitter shall be examined prior to Closing by Buyer's representative and confirmed that it is operating in accordance

with licensed parameters and if not, Seller shall credit Buyer with the cost to restore said transmitter to operating parameters condition.

- f. **Contracts and Leases.** Contacts and leases listed in Schedule C are freely assignable, or if consent of the contracting party is required prior to assignment such consent will be secured prior to the Closing Date. Those contracts and leases whose stated duration extends beyond the Closing Date will, at closing, be in full force and effect and unimpaired by any acts or omissions of Seller or its officers, employees or agents. No contract or lease shall be modified without Buyer's written consent.
- g. **Patents, Trademarks and Copyrights.** All call signs, copyrights, patents, trademarks or similar intangible property rights owned by, licensed to or franchised to Seller are in good standing and uncontested. To the best of Seller's knowledge no one has asserted any infringement of any intangible or intellectual property rights used in the operation of the Station. Seller and Buyer agree that Buyer will change the call sign of the Station in order to prevent confusion with the public and business community for its operations after the Closing Date. Such application and its filing with the Commission shall be the responsibility of the Buyer and shall be submitted as soon as practicable, but no longer than fourteen (14) days after the approval of the Application is final.
- h. **Disposal of Assets.** Between the date hereof and the Closing Date, Seller will not sell or agree to sell or otherwise dispose of any asset other than in the ordinary course of business and only if such assets are replaced prior to the Closing Date.
- i. **Environmental.** Seller has not unlawfully disposed of any hazardous waste or hazardous substance which has caused or would cause Buyer to incur a material liability under applicable law in connection therewith; and Seller warrants that the technical equipment included in the Station assets does not contain any Polychlorinated Byphenyls ("PCBs"). Seller has complied in all respects with federal and state environmental laws, rules and regulations, including the FCC guidelines regarding radio frequency radiation.
- j. **Taxes.** Seller has, or by the Closing Date will have, paid and discharged all taxes, assessments and excises relating to the assets which, if due and not paid could interfere with Buyer's full enjoyment of the assets, excepting such taxes and assessments which will not be due until after the Closing Date and which are to be prorated between Seller and Buyer, or those which Seller is contesting in good faith ,

provided, however, that Seller shall not permit any tax or levy which it may contest to become a lien on the assets.

7. **Buyer's Representations and Warranties.** Buyer represents and warrants now and as of the Closing Date as follows:

- a. **Organization.** Buyer is a limited liability company duly organized and validly existing under the laws of the state of West Virginia. Buyer has all the requisite corporate power and authority to conduct its business as currently conducted and proposed to be conducted; to enter into and perform this Agreement and the agreements contemplated hereby, and to consummate the transaction.
- b. **Authorization.** The execution and delivery of this Agreement by Buyer has been duly authorized by all necessary corporate action on the part of the Buyer.
- c. **Qualification.** Buyer is qualified to be the assignee of the FCC Authorizations and the owner and operator of the Station under present law, including the Communications Act and FCC rules. Buyer will not take any action that Buyer knows, or has reason to believe, would disqualify Buyer to be the assignee of the FCC Authorizations. Buyer has sufficient funds available to pay the amounts required as set forth under Section 2 (a) of this Agreement and is able to certify on an FCC Form 314 that it is financially qualified.
- d. **Litigation.** There is not action, suit, investigation or other proceedings pending or, to the knowledge of Buyer, threatened, that may prevent Buyer from performing in accordance with the terms of this Agreement and Buyer is not aware of any facts that could reasonably result in any proceeding.
- e. **No Untrue Statements.** No representation or warranty by Buyer in this Agreement contains any untrue or misleading statement of material fact or omits to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

8. **Closing Documents.** On the Closing Date at the closing place the following deliveries shall be made by the parties:

- a. Seller shall deliver to buyer:
 - (i) An assignment transferring all of the interests of Seller in and to the Station Licenses and all other licenses, permits and authorizations issued by any

federal, state or local regulatory agency which are used or useful in the operations of the Station;

- (ii) One or more bills of sale conveying to Buyer good and marketable title to all of the personal property, free of any liens or encumbrances except as otherwise provided herein and in a form usual and customary in the State of West Virginia;
- (iii) One or more assignments, together with all required consents, assigning to Buyer all of the contracts and sales agreements;
- (iv) Schedule of accounts receivable to be collected by Seller.

b. Buyer shall deliver to Seller:

- (i) A certified check, cash or wire transfer, made payable to Seller, in the amount of Two Hundred Thousand Dollars (\$200,000.00)(including the Deposit);
- (ii) A Promissory Note for \$300,000.00 with a 7 year amortization and 7% interest per annum.
- (iii) A Corporate Guaranty from PracticeLink, Ltd., guarantying the obligations of Buyer under the Note;
- (iv) One or more agreements by which Buyer assumes and agrees to perform all of the obligations of Seller accruing on and after the Closing Date under the Contracts and Time Sales Agreements, as described in Section C.

c. **Prorations.** The parties agree that the following will be pro-rated as of the Date of Closing:

- (i) All personal property taxes payable by Seller on any personal property owned or leased by Seller. All taxes prior to Date of Closing shall be paid by Seller.
- (ii) All utilities not subject to read out at Date of Closing.
- (iii) The FCC FY 2014 regulatory fee (10/1/2013-9/30/2014)

d. The parties will also execute such other documents and perform such other acts, before or after Closing, as may be necessary for the implementation of this Agreement.

9. **Default.** In the event of a material breach of Agreement by Seller of its representations and obligations hereunder prior to closing, not cured within thirty (30) days after receipt of written notice from Buyer, Buyer shall have the option either to terminate this Agreement and receive return of its Deposit, or seek specific performance. In the event of a material breach of Agreement by Buyer of its representations and obligations hereunder prior to Closing, not cured within thirty (30) days after receipt of written notice from Seller, Seller's sole remedy shall be retention of the Deposit.
10. **Indemnifications by Seller.** The Seller hereby agrees to indemnify and hold the Buyer, his successors and assigns, harmless from and against;
- a. Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the ownership or operation of the Station prior to the Closing Date hereunder.
 - b. All claims and obligations and liabilities for federal, state or local taxes (including but not limited to income, personal property, special improvement sales and use taxes) attributable to ownership and operation of the Station assets prior to the Closing Date.
 - c. Any and all damage or deficiency resulting from any misrepresentations, breach of warranty or non-fulfillment of any agreement on the part of Seller under this Agreement, arising out of events occurring prior to the Closing Date, or from any misrepresentation or omission from any document furnished to the Buyer pursuant to this Agreement.
 - d. Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorney fees incurred by Buyer as a result of Seller's failure or refusal to compromise or defend any claim incident to the foregoing provisions.

And further;

Should any claim or liability be asserted by a third party against the Buyer which would give rise to a claim by the Buyer against Seller for indemnification under the provisions of this Section, the Buyer shall promptly notify the Seller in writing of the same and the Seller shall be entitled as its own expense to compromise or defend any such claim.

11. **Indemnifications by Buyer.** The Buyer hereby agrees to indemnify and hold the Seller and his successors and assigns harmless from and against;

- a. Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the ownership or operation of the Station after the Closing Date hereunder.
- b. Any and all damage or deficiency resulting from any misrepresentations, breach of warranty or non-fulfillment of any agreement on the part of the Buyer under this Agreement, arising out of events occurring after the Closing Date or from any misrepresentation or omission from any document furnished to the Seller pursuant to this Agreement
- c. Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorney fees incurred by Seller as a result of Buyer's failure or refusal to compromise or defend any claim incident to the foregoing provisions.

And further;

Should any claim or liability be asserted by a third party against the Seller which would give rise to a claim by the Seller against the Buyer for indemnification under the provisions of this Section, the Seller shall promptly notify the Buyer of the same and the Buyer shall be entitled at its own expense to compromise or defend any such claim.

12. **Brokerage.** The Seller and Buyer warrant, each to the other, that no broker has been in any way involved on behalf of such warranting party in the transaction contemplated hereby, and that no one else is or will be entitled to any fee or other compensation as a result of the Closing of the purchase and sale of the property by such warranting party. In the event of a breach of any such warranty, the party in breach shall indemnify and hold harmless the other party from any claim of commission or other compensations payable, as a result of the Closing, in contravention of such warranty.

13. **Risk of Loss.** The risk of loss, damage or destruction to any of the Station's assets to be transferred hereunder at all times or their casualty or cause shall be borne by the Seller at all times prior to the Closing Date.

14. **Transfer Taxes.** Any and all transfer taxes payable in connection with the transfer of the assets in this Agreement shall be the responsibility of the Seller.

15. **Miscellaneous.**

- a. **Schedules and Exhibits.** All schedules and exhibits attached to this Agreement together with all other documents referred to therein shall be deemed part of this Agreement and incorporated herein.

- b. **Assignment, Successors, etc.** This Agreement may not be sold, assigned or otherwise transferred by either party to any other person or entity without the prior written consent of the parties hereto. Provided, however, that Seller may assign its rights and obligations under this Agreement to a corporation or partnership controlled by Seller.
 - c. **Binding Agreement.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.
 - d. **Construction.** This Agreement shall be construed and enforced in accordance with the laws of the State of West Virginia as though all parties hereto, their successors and assigns were residents of same.
 - e. **Counterparts.** This Agreement may be executed simultaneously in any number or counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.
 - f. **Confidentiality.** The parties hereto agree that until the filing of the FCC Application, all matters related to this transaction will be and remain confidential between the parties and that neither party will disclose the terms hereof or any other information about the business and operation of the other party. If for any reason this transaction fails to close, all data, documents and other information delivered to Buyer shall be returned to Seller, including copies thereof.
 - g. **Notices.** Any notices or other communications shall be in writing and shall be considered to have been duly given when personally delivered or deposited into first class mail, postage prepaid, return receipt requested, or by overnight courier.
- (i) If to the Seller to: R. Shane Southern, President
Southern Communications Corporation
306 South Kanawha Street
Beckley, WV 25801
Facsimile: (304) 255-1044
Email: ssouthern@radiocitywv.com
- (ii) If to the Buyer to: Kenneth Allman
MountainPlex Media II Licenses, LLC
415 2nd Avenue
Hinton, WV 25951
Email: Ken.allman@practicelink.com

- h. **Integration.** Except as herein expressly provided, this Agreement embodies the entire agreement and understanding among Seller and Buyer and supersedes all prior agreements and understandings, whether oral or in writing, with respect to the purchase and sale of the Station assets.
- i. **Amendment.** This Agreement shall not be amended or modified in any manner except by written document executed by the party or parties against whom enforcement of such amendment or modification may be sought.
- j. **Additional Actions, Documents, etc.** Each of the parties hereto agrees that it will, at any time, prior to, at or after the Closing Date, take course or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and obtain such consents as may be necessary or reasonably requested in connection with the consummation of the transaction contemplated in this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement.

IN WITNESS HEREOF, the parties hereto have executed this Agreement on the day and year first above written.

BUYER: MountainPlex Media II Licenses, LLC

By: _____

Kenneth Allman

June 2, 2014

SELLER: Southern Communications Corporation

By: _____

R. Shane Southern

6/2/2014

(RSM)

SCHEDULE A

Tangible Assets

QTY	DESCRIPTION
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STUDIO:

1	Dell streaming computer	DV63V21
1	Dynamax console Model MX10E	M712006
2	Microphone stands	
1	Audio Technica ST95 microphone	
1	RS MPA-101 PA Amplifier	501233
1	Orban Optimod 8100A	401580

TRANSMITTER:

1	Harris basic rack	119111000000
1	Harris Quest 1kw transmitter	994-9497-001
1	Flexmod FM composite processor	
1	Sine Systems Model RFC 1B remote control	
1	Sine System Model 8 remote relay panel	
1	Belar modulation monitor FMS1	201948
1	Shivley single bay FM antenna with radome	
1	table	
1	chair	
1	Sony radio	
1	Werner 6 foot step ladder	
1	Marti transmitter	
1	Marti receiver	
2	Parabolic STL antenna with cable	

**SCHEDULE B
LICENSES**

WMTD-FM Facility ID#6012, Hinton, WV

SCHEDULE C
CONTRACTS

US Cellular Tower Lease Agreement dated 6/1/1995

Ground Lease Agreement with Audie Richmond dated 4/1/1995

WVU Football contract expiring 6/30/14 as amended with WVU Football contract commencing 7/1/14

IMG Affiliation Agreement effective June 10, 2014

ESPN Affiliation Agreement effective 4/23/2014.