

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT ("Agreement"), dated as of this _____ day of October, 2011, made and entered into by and between Marvin Glass ("Seller"), a resident of Alabama, and Dana Littell Page, a resident of Georgia ("Buyer"),

WITNESSETH:

WHEREAS, Seller is licensed by the Federal Communications Commission ("FCC" or "Commission") to operate FM translator station W291CF, Trenton, Georgia (Facility ID 149066) ("Station"); and

WHEREAS, Seller wishes to sell and Buyer wishes to acquire the assets, including the FCC authorization for the Station, owned or held by Seller and used or useful solely in connection with the operation of Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined in Section 5), Seller agrees to sell, transfer, assign, convey, and deliver to Buyer, and Buyer agrees to purchase, all of the right, title, and interest of Seller in and to those certain assets and properties owned or held by Seller and used or useful solely in connection with the operation of Station ("Assets"), which are limited to the following:

(a) the FCC authorization(s) to operate the Station ("FCC Authorizations"), together with all licenses, permits, and authorizations issued by any other governmental authority in connection with the operation of Station;

(b) all equipment and other tangible personal property owned or held by Seller solely in connection with the operation of Station, as set forth in Schedule 1(b); and

(c) all regulatory, operational, technical, and non-proprietary financial records held by Seller solely in connection with the authorization and operation of Station.

2. **Consideration.** In consideration of the sale, transfer, assignment, conveyance, and delivery of the Assets by Seller to Buyer at Closing, Buyer shall at Closing deliver to Seller in immediately available funds the sum of Ten Thousand Dollars (\$10,000.00) (the "Purchase Price").

3. **Proration.** The parties agree to prorate all expenses and revenue arising out of the operation of the Station that are incurred, accrued or payable as of 11:59 p.m. local time of the day preceding the Closing. The items to be prorated shall include, but not be

limited to, power and utilities charges, FCC regulatory fees, real and personal property taxes upon the basis of the most recent tax bills and information available, security deposits, similar prepaid and deferred items, and income from program carriage agreements and/or similar arrangements. On the Closing Date, the prorations shall, insofar as determinable, be calculated and paid on the Closing Date in cash or other immediately available funds. Any prorations not able to be determined on the Closing Date shall be determined promptly, with final settlement and payment in cash or other immediately available funds to be made within forty-five (45) days after the Closing Date.

4. **FCC Consent; Assignment Application.** It is specifically understood and agreed by the parties that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("FCC Consent"). Within two (2) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations from Seller to Buyer ("Assignment Application"). Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as possible. Any application filing fees for the Assignment Application shall be paid by Buyer.

5. **Closing Date.** The closing ("Closing") of the transactions contemplated by this Agreement shall occur on a date ("Closing Date") mutually agreed upon by the parties within seven (7) days following the date on which FCC Consent is granted, or within such other period of time as the parties may agree upon.

6. **Seller's Representations, Warranties, and Other Obligations.** Seller represents and warrants, to the best of its knowledge and belief, that:

(a) Seller has the right, power, and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement.

(b) Seller is the authorized legal holder of the FCC Authorizations and the other licenses, permits, and authorizations issued by any other governmental entity in connection with the operation of Station.

(c) The FCC Authorizations are in full force and effect and have not been modified, revoked, cancelled, or rescinded.

(d) Seller has good and marketable title to the Personal Property, free and clear of all liens, liability, and encumbrances, it being understood by the parties that the Personal Property is conveyed in "as-is" condition.

(e) Between the date of this Agreement and the Closing Date: (i) Seller shall exercise due diligence to preserve the Station's FCC Authorizations and Assets; and (ii) Seller shall not, except in the ordinary course of Station's business, dispose of any Assets,

or enter into or modify any agreements or commitments regarding Station, without the prior written consent of Buyer, which consent may not be unreasonably withheld.

(f) At Closing, Buyer shall receive clear and unencumbered title to the Personal Property.

(g) As of the Closing Date, Station shall be validly operating in accordance with its FCC Authorizations.

7. **Buyer's Representations and Warranties.** Buyer represents and warrants that Buyer is validly existing and in good standing. Buyer has the right, power, and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. The execution and performance of this Agreement do not constitute a violation, breach, or default under any law, regulation, agreement, or other obligation to which Buyer is or will become subject.

8. **Further Assurances.** Each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order more effectively to consummate the transactions contemplated hereby.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer shall have performed and complied in all material respects 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 Date.

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date.

(iii) FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller.

(b) The performance of the obligations of Buyer hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Seller shall have performed and complied in all material respects 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 Date.

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date.

(iii) FCC Consent shall have been issued without any condition that would have a material adverse effect upon Buyer.

(iv) The Station shall be validly operating in accordance with its FCC Authorizations as of the Closing Date.

10. **Closing Deliveries.** At the Closing, Seller shall deliver to Buyer such documents, instruments, and agreements as Buyer shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to Buyer. In addition to the documents included among the Assets described in Section 1 hereto, such transaction documents would include but not necessarily be limited to an Assignment of License and a Bill of Sale. Buyer shall deliver to Seller in immediately available funds the Purchase Price, adjusted per any prorations as may be necessary pursuant to Section 3, such other documents, instruments and agreements as Seller shall request and as shall be reasonably necessary to consummate the transaction contemplated by this Agreement, each in form and substance reasonably satisfactory to Seller.

11. **Indemnification by Seller.** Seller shall indemnify and hold harmless Buyer against and in respect of:

(a) Operations Prior to Closing. Any and all liabilities, obligations, claims, and demands arising prior to the Closing Date out of the right to own or operate Station (including, but not limited to, claims related to compliance with FCC Rules and Regulations, any breach by Seller of this Agreement, or any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein.

(b) Defense. Should any claim covered by the foregoing indemnity be asserted against Buyer, Buyer shall notify Seller promptly and give it an opportunity to defend the same and Buyer shall extend reasonable cooperation to Seller in connection with such defense. In the event that Seller fails to defend the same within a reasonable period of time, Buyer shall be entitled to assume, but need not assume, the defense thereof, and Seller shall be liable to repay Buyer for all damages suffered by Buyer and all of its expenses reasonably incurred in connection with such defense, including, but not limited to, reasonable attorney fees and settlement payments.

12. **Indemnification by Buyer.** Buyer shall indemnify and hold harmless Seller against and in respect of:

(a) Operations after Closing. Any and all liabilities, obligations, claims, and demands arising after the Closing Date out of the right to own or operate the Station (including but not limited to compliance with FCC Rules and Regulations), any breach by Buyer of this Agreement, or any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

(b) Defense. Should any claim covered by the foregoing indemnity be asserted against Seller, Seller shall notify Buyer promptly and give it an opportunity to defend the same, and Seller shall extend reasonable cooperation to Buyer in connection with such defense. In the event Buyer fails to defend the same within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense thereof, and Buyer

shall be liable to repay Seller for all damages suffered by Seller and all its expenses reasonably incurred in connection with such defense (including, but not limited to, reasonably attorney fees and settlement payments).

13. **Termination.**

(a) Termination by Seller. This Agreement may be terminated by Seller, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of either of the following:

(i) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied or waived in writing by Seller.

(ii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Buyer.

(ii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(c) If this Agreement is terminated pursuant to subsection (a) or (b) above and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets.

14. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered if delivered by hand; delivered by courier (including nationally-recognized overnight delivery service); sent by registered or certified first class mail, return receipt requested, postage prepaid; or by facsimile, with receipt confirmation, addressed as follows:

If to Seller, to:

Marvin Glass
1237 County Road 295
Higdon, Alabama 35979

If to Buyer, to:

Dana Littell Page
296 Carrell Road
Trenton, Georgia 30752

16. **Benefit.** This Agreement shall inure to the benefit of and be binding upon the parties and their respective successors or permitted assigns.

17. **Governing Law.** This Agreement shall in all respects be governed by, construed in accordance with, and enforceable pursuant to the internal laws of the State of Georgia, including all matters of construction, validity, and performance.

18. **Counterparts.** This Agreement may be executed in any number of counterparts, and by each of the parties on the same or separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. **Entire Agreement.** This Agreement and Schedules, and the other documents executed in connection with this Agreement, constitute the entire agreement and understanding between the parties with respect to the subject matter hereof and supersede any prior offers, negotiations, agreements, understandings or arrangements between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

SELLER:

BUYER:

MARVIN GLASS

DANA LITTELL PAGE

By: _____

By: _____

Schedule 1(b)

Tangible Personal Property

PTEK 200 watt transmitter

Nicom circular antenna

Heliacx cable