

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated as of September 8, 2015 (this "*Agreement*"), by and between ANCHOR RADIO OF LOUISVILLE, LLC, ("*Seller*"), and W&B BROADCASTING CO., INC. ("*Buyer*").

WITNESSETH:

WHEREAS, Seller is the licensee of FM translator Station W285ER, Middletown, KY (Channel 104.9 FM) (the "*Station*"), pursuant to authorizations (the "*Licenses*") issued by the Federal Communications Commission (the "*FCC*"); and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the Station and certain related assets as described herein; and

WHEREAS, assignment of the Licenses from Seller to Buyer as described herein is conditioned upon the prior approval of the FCC ("*FCC Consent*").

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Sale of Assets.

(a) On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the following assets used in connection with the operation of the Station (the "*Assets*");

(i) Certain of Seller's equipment and other tangible personal property used in the transmission operations of the Station (the "*Tangible Personal Property*"), as set forth on Schedule 1 hereto;

(ii) Licenses, permits and other authorizations, including the Licenses (collectively, the "*Licenses*"), issued by the FCC, to Seller in connection with the operations of the Station, as set forth on Schedule 2 hereto;

2. Purchase Price.

(a) Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, on the Closing Date Buyer shall pay to Seller the aggregate sum of Sixteen Thousand Five Hundred Dollars (\$16,500) (the "*Purchase Price*").

(b) Upon execution of this Agreement, Buyer shall deliver to Seller the sum of One Thousand Dollars (\$1,000.00), which shall be the deposit hereunder (the "*Deposit*"). At the Closing, the Deposit shall be retained by Seller as a credit against the Purchase Price. Should this Agreement be terminated the Deposit shall be distributed as set forth in Section 6 below.

3. **FCC Application.** Within ten (10) business days of the signing of this Agreement, Buyer and Seller shall file with the FCC an application (“FCC Application”) requesting consent to the assignment of the Licenses from Seller to Buyer, with Seller and Buyer each paying one-half the cost of the FCC Application filing fee, and each party bearing its own legal, accounting, and other costs.

4. **FCC Permits.** Seller agrees that at Buyer’s request at any time prior to Closing, Seller shall use its prompt and best efforts to cooperate with Buyer in filing FCC construction permit application(s) in Seller’s name for minor modification of the Station transmitter site as requested by Buyer (“CP Application”). All cost incurred and associated with preparing and filing the CP Application shall be at Buyer’s sole expense. In no event shall the status or grant of the CP Application at the FCC serve as a prerequisite or condition to the Closing.

5. **Post Close Transmission of Signal.** If requested by Buyer, Seller agrees to continue to transmit programming on the Station beyond closing and continuing until such a time at which Buyer begins airing alternate programming on the Station. Provided however that Buyer shall not charge Seller for such transmission and that in all instances such transmission shall cease later than August 31, 2016.

6. **Closing Date; Closing Place.** The closing (the “Closing”) of the transactions contemplated by this Agreement shall occur no later than ten (10) days following the date of issuance of public notice by the FCC of the grant of the FCC Consent (the “Closing Date”). The Closing shall be held by mail, facsimile, or electronic mail, as the Parties may agree.

7. **Termination.** This Agreement may be terminated upon the occurrence of any of the following: (i) By Seller, if, on the Closing Date, the Buyer fails to deliver the balance due on the Purchase Price; or (ii) By Either Buyer or Seller, if the Assignment Application is denied by the FCC and such denial shall have become a Final Order; or (iii) By either Buyer or Seller, if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing of this Agreement. In the event of termination due to item (i) Seller shall be entitled to retain and claim the Deposit as liquidated damages. In the event of termination due to items (ii) or (iii), Buyer shall be entitled to a refund of the Deposit.

8. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to: W&B Broadcasting Co., Inc.
2608 Ring Road
Elizabethtown, KY 42701
Attn: Bill Walters

If to Buyer, to: Anchor Radio, LLC
2001 West Broadway, Suite 12
Louisville, KY 40203
Attention: Russ Jones

9. **Governing Law; Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Kentucky, without giving effect to the choice of law principles thereof that may specify the application of the laws of another jurisdiction.

10. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile transmission or electronic mail, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. Any faxed or electronically transmitted signature page shall be considered an original signature page and be effective for all purposes to evidence such party's execution hereof.

11. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

12. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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

Seller:
ANCHOR RADIO OF LOUISVILLE, LLC

By:  9/8/15
Russ Jones, President

Buyer:
W&B BROADCASTING CO., INC

By:  9/8/15
Rene' Bell, Managing Partner

SCHEDULE 2
Licenses

Station Call Sign: W285ER
Facility ID No.: 86302
Community of License: Middletown, Kentucky
Frequency: 104.9 MHz
Most Recent License File No.: BRFT-20040331AUX (renewal)
License Expiration: 8/1/2020