

Assets Purchase Agreement

This ASSETS PURCHASE AGREEMENT (this "Agreement") is hereby made this 23rd day of April 2019, by and between Jet Broadcasting, Inc., a Tennessee corporation ("Seller"); and Bristol Broadcasting Company, Inc., a Virginia corporation ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner and licensee, pursuant to certain authorizations (the "Licenses") issued by the Federal Communications Commission (the "FCC" or the "Commission"), for FM Translator Station W222AG (92.3 mHz.) at Johnson City, Tennessee (FCC Facility ID # 78833) (the "Station") and owns certain property and assets ("Assets" or "Station Assets") used in the operation of the Station; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Licenses and/or authorizations of the Station and Station Assets, upon the terms and subject to the conditions hereinafter set forth; and

WHEREAS, Seller desires to assign and Purchaser desires to secure assignment of any and all of the authorizations and/or Licenses issued by the FCC for operation of the Station; and

WHEREAS, the authorizations and Licenses issued by the Commission for the operation of the Stations may not be assigned without prior consent of the Commission;

NOW, THEREFORE, in consideration of the forgoing and the mutual promises, terms, covenants and conditions herein contained, the parties hereto agree as follows:

ARTICLE ONE

SALE AND PURCHASE OF STATIONS AND ASSETS

1.1 Agreement of Sale and Purchase. At the Closing (as defined below), Seller agrees to sell, assign, transfer, convey and deliver to Purchaser, and Purchaser agrees to purchase, accept and receive from Seller all right, title and interest of Seller in and to all assets of Seller, personal, tangible and intangible, that are used, have been used or are held for use in connection with the operation of the Station. It is expressly understood and agreed by Seller and Purchaser that this is an "assets only" purchase and Purchaser expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of

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any nature whatsoever, whether known or unknown or whether absolute or contingent, except as specifically agreed herein.

1.2 Assets Included in Sale. There shall be included in this sale the following Assets of the Seller:

- a) All of the equipment, transmitters, antennas, cables, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station, including without limitation those listed on Exhibit A, attached hereto; and
- b) All authorizations, including Station License, issued by the Commission for the operation of the Station, as listed in Exhibit B, attached hereto, subject to approval by the Commission; and
- c) All public file documents, including applications and authorizations, that are kept in the Public File of the Station; and
- d) Any leasehold or rental interest the Seller may have in the Station's existing tower site and antenna tower space.

1.3 Assets Excluded from Sale. Notwithstanding anything to the contrary contained herein, there shall be excluded from this sale the following assets of the Seller:

- a) Any and all assets of the Seller of every kind whatsoever that are not used or held for use in the operation of the Station. Specifically excluded are all assets of the Seller of every kind including transmitters, studio equipment, computer equipment, and office equipment that are used by and associated with the Seller's other broadcast stations, WXIS(FM) and WEMB(AM) at Erwin, Tennessee; and
- b) All records not directly relating to the license or operation of the Station.

ARTICLE TWO

CONSIDERATION

2.1 Consideration for Sale. In consideration for the sale, assignment, transfer, conveyance and delivery of the foregoing Assets to Purchaser, Purchaser agrees that it will, in the manner hereinafter provided, pay to Seller a total of Fifty Thousand Dollars (\$50,000.00) (the "Purchase Price"), payable in cash. The funds will be transmitted by Purchaser to Seller by means of either a wire transfer, a cashier's check, or other

method agreed to by Seller and Purchaser.

2.2 Payment of Purchase Price. The Purchase Price shall be paid by Purchaser to Seller in the following manner:

(a) Five Thousand Dollars (\$5,000.00) Earnest Money (hereinafter referred to as "Earnest Money") payable in cash or by company check (or by other such method acceptable to Seller) to Seller by Purchaser shall be due upon the execution of this Agreement; and

(b) The Earnest Money will be held by Seller until Closing. In the event that this Agreement is terminated as provided hereunder due to a default by the Purchaser that is not cured or if the Commission fails to approve this transaction for any reason related to Purchaser's qualifications, Seller may retain Earnest Money as liquidated damages. The Earnest Money will be returned to Purchaser in the event of a breach by Seller that is not cured as provided herein, or upon mutual written consent of all the parties hereto to terminate this Agreement, or if the Commission fails to approve the assignment of the Station's License for any reason not related to the Purchaser's qualifications, or in the event of a failure to close which results from circumstances beyond the control of either party; and

(c) Upon Federal Communications Commission approval, Purchaser will pay at Closing to Seller the sum of Forty-Five Thousand Dollars (\$45,000.00) in cash or by company check (or by other such methods acceptable to Seller), which sum together with the above-referenced Earnest Money shall constitute the total Purchase Price.

2.3 Allocation of Purchase Price. Prior to Closing, Purchaser and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended.

ARTICLE THREE

SELLER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Seller covenants, represents, and warrants to Purchaser the following:

3.1 Authorization of Agreement. The execution, delivery and performance of this Agreement will have been duly authorized by all necessary corporate actions on Seller's part.

3.2 Authorizations. Seller is the holder of the Licenses and/or Authorizations issued

by the Commission as described in Exhibit B attached hereto. The Seller warrants that as of the Closing Date (as defined below) the Station will be in full compliance and good standing with the terms and conditions of its Licenses and in accordance with the rules and regulations of the Commission.

3.3 Title to Property. Seller will, at the Closing, convey good and marketable title to all of the tangible personal property listed in Exhibit A, attached hereto, free and clear of all liens, holds and encumbrances of every kind whatsoever. Seller, hereby, grants Purchaser the right to inspect all of the items of property listed in Exhibit A prior to the Closing Date. Seller makes no warranties or representations, either expressed or implied, as to the condition of any of the items of personal property listed on Exhibit A. All the Assets listed on Exhibit A are being sold and Purchaser agrees to accept said Assets in "as is" condition.

ARTICLE FOUR

PURCHASER'S COVENANTS, REPRESENTATIONS AND WARRANTIES

Purchaser covenants, represents, and warrants to Seller the following:

4.1 Authorization of Agreement. The execution, delivery and performance of this Agreement will have been duly authorized by all necessary corporate actions on Purchaser's part.

4.2 Absence of Knowledge as to Certain Facts. The Purchaser does not know of any facts nor have reasonable cause to know of any facts that will disqualify Purchaser from securing the Commission's consent hereinafter provided for in this Agreement or from completing the transaction contemplated herein.

ARTICLE FIVE

CONSENT OF COMMISSION

5.1 Application for Commission Consent. Within ten (10) days from the date hereof, Seller and Purchaser shall join in an application to be filed with the FCC requesting its consent to the assignment of the Licenses to Purchaser as contemplated herein. Each of the parties hereto shall diligently take or cooperate in the taking of all steps that are necessary or appropriate to expedite the prosecution and favorable consideration of such application. The total cost of any fees charged by the Commission for the filing of the application for the assignment of the Licenses and transfer of ownership as contemplated hereby shall be paid by Purchaser.

5.2 Final Order. For the purpose of this Agreement, a "Final Order" shall mean action by the Commission consenting to the assignment which is not reversed, stayed,

enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing, or appeal is pending, and as to which the time for filing any such request, petition or appeal has expired.

ARTICLE SIX

CLOSING

6.1 Closing. The Closing shall take place on a date which shall be within Ten (10) business days after the Commission's consent to the assignments contemplated herein shall have become a Final Order, the exact date, time and place of the Closing to be mutually agreed on by Purchaser and Seller. In the event that no agreement is reached, the Closing will be at the offices of the Purchaser, at 901 East Valley Drive, Bristol, Virginia, at 10:00 a.m. on the tenth business day following the date the Commission's consent becomes a Final Order. The time of Closing, fixed in accordance with the provisions of this Section, is herein called the "Closing Date".

6.2 Performance at Closing. At Closing Seller will deliver to Purchaser (i) a Bill of Sale selling and assigning good and marketable title to all the tangible personal property described in Exhibit A, attached hereto, free and clear of all claims and encumbrances, and (ii) good and sufficient instruments of conveyance, transfer and assignment, all in form and substance satisfactory to vest Purchaser all the necessary documentation required to fully consummate the assignment of (a) the Licenses and/or other Authorizations of the Station as listed on Exhibit B, attached hereto, (b) any lease or rental agreement associated with the Station's licensed antenna site, and (c) any other intangible property constituting part of the Assets, from the Seller to the Purchaser. Seller shall deliver each and every one of the documents provided for herein duly executed on behalf of Seller.

Purchaser, at Closing, will deliver or cause to be delivered to Seller the payment of the Purchase Price as required hereunder and will deliver to Seller each and every one of the ancillary documents provided for herein duly executed on behalf of Purchaser.

6.3 Adjustments and Allocations. All rights and obligations arising from the operation of the Station or the holding of the Assets on or before the Closing Date shall be for the account of Seller, and thereafter for the account of Purchaser.

ARTICLE SEVEN

PRESERVATION OF ASSETS PENDING CLOSING

7.1 Preservation of Assets Pending Closing. Between the date of this Agreement and the Closing Date, Seller shall to the best of its ability protect and preserve all of the

Assets being transferred hereby and shall not materially adversely modify but in all material respects maintain in full force and effect the FCC Licenses and authorizations. Between the date of this Agreement and the Closing Date, Seller shall, upon reasonable notice, give Purchaser and its representatives reasonable access to the tangible property Assets for evaluation purposes and furnish Purchaser with information relating to the Assets that Purchaser may reasonably request.

ARTICLE EIGHT

JOINT COVENENTS

Buyer and Seller hereby covenant and agree as follows:

8.1 Confidentiality. Seller and Purchaser agree that all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives for the purpose of consummating the transaction contemplated by this Agreement. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

8.2 Control. Purchaser shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

ARTICLE NINE

PERMISSION FOR RESEARCH TO IMPROVE FACILITIES

9.1 Improvements to Facilities. Between the date of this Agreement and the Closing Date, Seller hereby authorizes Purchaser to make or have made, at the expense of the Purchaser, whatever inquiries, studies, or investigations Purchaser chooses to determine what, if any, improvements, changes, or upgrades can be made to the existing facilities of the Station. If, after the completion of any such investigations or studies, the Purchaser believes that improvements or upgrades can be implemented consistent with the rules and regulations of the Commission, Seller hereby grants Purchaser authority to file applications with the Commission seeking approval for such improvements or upgrades. Seller will cooperate in the filing of such applications, but all expenses for the preparation and filing of any such applications will be borne solely by the Purchaser. While this clause grants Purchaser authority to seek and obtain the Commission's

approval for upgrades, improvements, or changes, Purchaser agrees that no actual alterations in the facilities or status of the Station will be made prior to the Closing Date.

ARTICLE TEN

TERMINATION RIGHTS

10.1 Termination. This Agreement may be terminated, by written notice given by either party (provided such party is not in breach of any of its obligations, representations, warranties or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows, and in no other manner:

(a) By mutual written consent of all the parties hereto;

(b) By either Purchaser, on the one hand, or Seller, on the other hand, if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable;

(c) By Purchaser, if Seller fails to perform or breaches any of its obligations, representations, warranties or duties under this Agreement and Seller has not cured such failure to perform or breach within fifteen (15) days after delivery of written notice from Purchaser;

(d) By Seller, if Purchaser fails to perform or breaches any of its obligations, representations, warranties or duties under this Agreement and Purchaser has not cured such failure to perform or breach within fifteen (15) days after delivery of written notice from Seller;

(e) By any party, if the Commission denies the FCC application(s) for assignment of the Licenses; or

(f) By any party, if the Closing has not occurred within thirty (30) days after the date on which the Commission's consent to the assignment of the Licenses is obtained.

10.2 Specific Performance. Seller and Purchaser each recognize and acknowledge that, in the event that Seller shall fail to perform its obligations to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Purchaser for its injury. Seller and Purchaser, therefore each agree and acknowledge that, in the event of Seller's failure to perform its obligation to

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consummate the transaction contemplated hereby, Purchaser shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby.

10.3 Seller's Remedies. The Purchaser and Seller understand and agree that the damages to Seller as a result of Purchaser's failure to consummate this Agreement would be difficult to ascertain with any degree of precision. Accordingly, in the event this Agreement is not consummated by reason of default on the part of the Purchaser's covenants, warranties and representations, or other obligations under this Agreement, the Five Thousand Dollar (\$5,000) Earnest Money shall be retained by Seller as liquidated damages for Purchaser's default, it being agreed that said sum shall constitute full payment for any damages suffered by Seller by reason of Purchaser's failure to consummate this Agreement.

ARTICLE ELEVEN

GENERAL PROVISIONS

11.1 Retained Liabilities. Except as expressly provided for in this Agreement, Purchaser does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever, whether known or unknown or whether absolute or contingent.

11.2 Employees. Purchaser will have no liability to any present or past employee of the Station for wages, commission, retirement, pension, bonus, termination, vacation, or other pay, or for hospitalization, major medical, life or other insurance or other employee benefits applicable to the time employed by Seller.

11.3 Environmental. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws, regulations, and ordinances applicable to the Station.

11.4 Expenses of the Parties. Other than the allocations specifically mentioned herein, each of the parties hereto shall bear all expenses incurred by it in connection with the consummation of the transactions contemplated hereby and the preparations therefor.

11.5 Covenant of Further Assurance. The parties will execute such other documents as may be reasonably necessary for the implementation and consummation of this Agreement and for the successful processing by the Commission of the application to be filed with it, as provided herein.

11.6 Amendment and Waiver. This Agreement cannot be changed or terminated

orally. No amendment, waiver of compliance with any provision or condition hereof, and no consent provided for herein shall be effective unless evidenced by an instrument in writing duly executed by the party hereto sought to be charged with such amendment, waiver or consent.

11.7 Effect of this Agreement. This Agreement sets forth the entire understanding of the parties and supersedes any and all prior agreements, arrangements and understandings relating to the subject matter hereof. No representations, promise, inducement or statement of intention has been made by either party which is not embodied in this Agreement, and neither party shall be bound by or be liable for any alleged representation, promise, inducement or statement or intention not embodied herein.

11.8 Assignment. All the terms, provisions and conditions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.9 Section Headings. The headings used within this Agreement are for convenience of reference only and do not form a part thereof and do not in any way modify, interpret or construe the intentions of the parties.

11.10 Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Tennessee.

11.11 Notices. Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be given by United States Postal Service mail addressed as follows:

If to Seller: Kevin True
 Corporate Secretary
 Jet Broadcasting, Inc.
 P. O. Box 280
 Erwin, TN 37650

If to Purchaser: Roger Bouldin
 Bristol Broadcasting Company, Inc.
 901 East Valley Drive
 Bristol, Virginia 24201

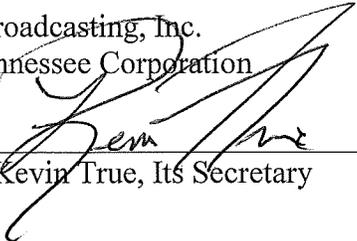
The date of any such notice and of service thereof shall be deemed to be the day of dispatch. Any party may change its address for the purpose of notice by giving notice in accordance with the provisions of this Section.

11.12 Counterparts. This Agreement may be executed and delivered in one or more counterparts, each of which when executed and delivered will be an original, and all of which when executed will constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by electronic image transmission in PDF format will constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by electronic image scan transmission in PDF format will be deemed to be their original signatures for all purposes. Any party that delivers an executed counterpart signature page by electronic image transmission in PDF format will, upon the request of the other party, promptly thereafter deliver a manually executed counterpart signature page to such party; *provided, however*, that the failure to do so will not affect the validity, enforceability, or binding effect of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

Seller:

Jet Broadcasting, Inc.
A Tennessee Corporation

By: 
Kevin True, Its Secretary

Purchaser:

BRISTOL BROADCASTING COMPANY, INC.
A Virginia Corporation

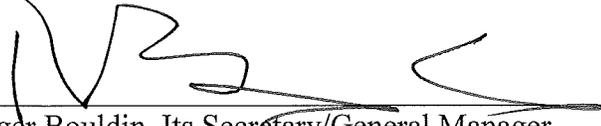
By: 
Roger Bouldin, Its Secretary/General Manager

Exhibit A

Listing of Tangible Property

Per Assets Purchase Agreement for the sale of FM Translator Station W222AG at Johnson City, Tennessee (FCC Facility ID #78833), dated March 26, 2019, by and between Jet Broadcasting, Inc., and Bristol Broadcasting Company, Inc.

Tangible Property Items Included in the Sale

Below is a listing of the more substantial Tangible Property items included in the sale

- One Crown 100-Watt Frequency Agile Translator
- One Single-bay FM Transmitting Antenna Tuned to 92.3 mHz
- One 5 Element Yagi FM Receiving Antenna
- Approximately 100 Feet of Half-inch 50 Ohm Coaxial Transmission Line
- Coaxial Line for FM Receiver

Exhibit B

Licenses and Authorizations

Per Assets Purchase Agreement for the sale of FM Translator Station W222AG at Johnson City, Tennessee (FCC Facility ID #78833), dated March 26, 2019, by and between Jet Broadcasting, Inc., and Bristol Broadcasting Company, Inc.

- A. All Licenses, permits and authorizations issued by the Federal Communications Commission for FM Translator Station W222AG, 92.3 mHz., Johnson City, Tennessee, (FCC Facility ID #78833).

COMMONWEALTH OF VIRGINIA:

CITY OF BRISTOL:

Before me, the undersigned authority, a Notary Public in and for the State and City aforesaid, personally appeared Kevin True, with whom I am personally acquainted (or was proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be to be the Secretary of Jet Broadcasting, Inc., the within named Seller, a Tennessee corporation, and that he as Secretary of such corporation, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as secretary.

WITNESS my hand and official seal at office in Bristol, Virginia, this the 23 day of April 2019.

Teresa B. Chambers
NOTARY PUBLIC

My commission expires: July 31, 2022



COMMONWEALTH OF VIRGINIA:

CITY OF BRISTOL:

Before me, the undersigned authority, a Notary Public in and for the Commonwealth and City aforesaid, personally appeared Roger Bouldin, with whom I am personally acquainted (or was proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be to be Secretary and General Manager of Bristol Broadcasting Company, Inc., the within named Purchaser, a Virginia corporation, and that he as such Secretary and General Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Secretary and General Manager.

WITNESS my hand and official seal at office in Bristol, Virginia, this the 23 day of April 2019.

Teresa B. Chambers
NOTARY PUBLIC

My commission expires: July 31, 2022

