

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "**Agreement**") is made as March 9, 2016, between Air South Radio, Inc. and Metro Radio, Inc. both Mississippi Corporations (collectively the "**Seller**") and TeleSouth Communications, Inc., a Mississippi Corporation ("**Buyer**").

WHEREAS, Seller holds the licenses, construction permits and other authorizations issued by the Federal Communications Commission ("FCC") for **Stations WFTA(FM)**, Fulton, MS, (facility ID # 666); **WCNA(FM)**, Potts Camp, MS, (facility ID # 50294); and **WLZA(FM)**, Eupora, MS (facility ID# 67652) (the "**Stations**"); and

WHEREAS, the parties desire that Seller assign to Buyer the Stations' FCC licenses, construction permits and other authorizations and sell other property and assets used and useful in connection with the Stations.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1.1 Stations Assets. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall receive from Seller, all of the right, title, and interest of Seller in and to certain assets, used or useful in the operation of the Stations (the "**Stations Assets**"), including without limitation, the following:

- (a) all FCC licenses, construction permits and other authorizations (collectively the "**Licenses**") as set forth and provided in **Schedule 1.1(a)**;
- (b) the transmitters, towers (except for a WFTA tower listed in Excluded Assets), antennas, equipment and other tangible personal property (the "**Tangible Property**"), listed and provided in **Schedule 1.1(b)**;
- (c) all real property and any interests therein as listed and provided in **Schedule 1.1(c)** (the "**Real Property**") (but excluding the WFTA tower site listed in Excluded Assets);
- (d) the right, title, and interest of Seller in intangible property of Seller, as listed and provided in **Schedule 1.1 (d)**, (the "**Intangible Property**");
- (e) the FCC public files, technical files and records (the "**Miscellaneous Records**").

1.2 Excluded Assets. The Stations Assets shall not include certain assets, (the "**Excluded Assets**") including: the WFTA 600 foot tower and associated real property at the tower site, and the Seller's leases with third parties as tenants for antenna space on that tower; Sisk Engineering, Inc. consulting equipment; and Seller's accounts receivable.

1.3 Lease For Buyer as to the WFTA Tower, Site and Transmitter Building. At Closing Seller will enter into a mutually agreeable 30 year rent-free lease with Buyer, providing the Buyer all the leasehold rights from the 400 foot level and up on the WFTA 600 foot tower, for space for the WFTA antenna and auxiliary antennas. Buyer shall have use of the transmitter building at the tower site and appropriate access to and from the tower site. The Seller will maintain and insure the grounds and up to the 400 foot level of the tower but will only enter the building to check tower lights. The Buyer will be responsible for maintaining the tower from the 400 foot level up to the top, the transmitter building and all of the station equipment, including the lighting, painting, wiring and insurance.

2. **Purchase Price and Deposit.** (a) **Purchase Price:** The purchase price for the Stations Assets is One Million One Hundred Fifty Thousand Dollars (\$ 1,150,000.00) [allocated between the Stations as follows: WFTA \$500,000.00, WCNA \$150,000.00, and WLZA \$500,000.00], as adjusted pursuant to Section 4 hereof (the “**Purchase Price**”); (b) **Deposit:** Upon execution of the Escrow Agreement by both parties, Buyer shall deposit with Fletcher, Heald and Hildreth, PLC, as Escrow Agent, a deposit in the amount of Twenty-Five Thousand Dollars (\$ 25,000.00) (the “**Deposit**”); which shall be applied as a credit against the Purchase Price at Closing. The parties and the bank shall agree on the terms of an Escrow Agreement as provided in **Schedule 2.**

3. **Stations Assets to be Sold Free of Security Interests.** The Stations Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent), obligations, liens, pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances, and restrictions of any type or nature (collectively the “**Security Interests**”).

4. **Prorations and Adjustments.** All prepaid and deferred expenses arising from the conduct of the business and operations of the Stations shall be prorated as of 11:59 p.m. of the Closing Date, including electric power, telephone, other utilities, FCC regulatory fees, and similar expenses incurred in operation of the Stations.

5. **Closing.** Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Stations Assets under this Agreement (the “**Closing**”) shall occur on a date (the “**Closing Date**”) mutually agreed upon by the parties which date shall be within ten (10) business days after the grant of FCC Consent (as defined below) having become a Final Order (as defined in **Schedule 5**), unless the requirement of a Final Order is waived by Buyer, in which case the Closing shall occur after the grant of FCC Consent within ten (10) business days after written notice by Buyer to Seller of Buyer’s waiver of the Final Order requirement.

6. **FCC Consent.** The Closing is conditioned upon prior FCC approval (the “**FCC Consent**”) of the assignment of the FCC Licenses to Buyer.

7. **FCC Application.** Within seven (7) days of the date of execution of this Agreement, Seller and Buyer shall file an assignment application or applications with the FCC (the “**FCC Application**”) seeking the FCC Consent to assignment of the Licenses to the Buyer.

8. **Buyer’s Representations and Warranties.** Buyer makes the following representations and warranties to Seller:

(a) Buyer is duly organized corporation, validly existing and in good standing under the laws of the State of Mississippi. Buyer has taken all necessary actions with its officers, directors, and shareholders to ensure that Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

(c) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer’s knowledge, threatened against Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

9. Seller's Representations and Warranties. Seller makes the following representations and warranties to Buyer:

(a) Air South Radio, Inc. and Metro Radio, Inc. are duly organized corporations, validly existing and in good standing under the laws of the State of Mississippi. Each has taken all necessary actions with its officers, directors, and shareholders to ensure each has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions.

(b) The Licenses have been issued for the full term customarily issued to radio Stations in the State of Mississippi, are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated. The Stations' operations are in material compliance with the FCC's rules, regulations, and policies, the provisions of the Communications Act of 1934, as amended, and the Stations' Licenses. There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the operation of the Stations other than those affecting the broadcasting industry generally.

(c) The Tangible Property is in operating condition and has been reasonably maintained. The tower structures are in all material respects in compliance with the rules and regulations of the Federal Aviation Administration and the FCC's regulations pertaining to tower antenna structure registration. Neither the Seller, as landlord, nor the tenants in the leases listed in Schedule 1.1(e) are in default under the leases.

(d) Seller has good and valid title to all Tangible Property, which on Closing Date will be free and clear of all Security Interests, except for those, if any, to be released at Closing. Further, Seller has fee simple title to the Real Property, free and clear of all Security Interests.

(e) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller's knowledge, threatened against Seller or the Stations, or affecting the Stations, implementation of this Agreement or the transactions contemplated hereby.

(f) To Seller's knowledge, the Stations Assets are in compliance with all federal, state and local laws and regulations in all material respects relating to pollution or the discharge of hazardous or toxic substances or other materials into the environment (collectively, the "Environmental Laws"). No litigation or proceeding relating to Environmental Laws is pending or, to Seller's knowledge threatened against the Assets or the Stations. And, to Seller's knowledge, the operation of the Stations, (including as to Station WFTA, the operations of tenants on the WFTA tower), does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in violation of FCC Rule 1.1310.

10. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each other in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement.

11. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date;

(b) The FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect; and

(c) Buyer shall have made each of the deliveries contemplated by Section 13 hereof or otherwise reasonably required by this Agreement, including payment of the Purchase Price.

12. **Buyer's Conditions to Closing.** The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date;

(b) The FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect;

(c) All Security Interests pertaining to the Stations Assets shall have been released of record before or at Closing;

(d) Seller shall have made each of the deliveries of documents contemplated by Section 13 hereof or otherwise reasonably required by this Agreement;

(e) The Licenses shall be in full force and effect and in good standing with the FCC;

(f) The schedules and exhibits to this Agreement shall have been completed, and Seller shall be satisfied with the results of its due diligence as to the Stations Assets.

(g) **Title Insurance Commitments.** Buyer shall have obtained commitments for title insurance on the Real Property, as of the Closing Date, showing no Security Interests or special exceptions other than any Security Interests to be satisfied as part of the Closing and a report of the results of a search for UCC financing statements filed against the Assets, if any, dated not earlier than three business days prior to the Closing Date, showing no outstanding Security Interests (other than those to be satisfied as part of the Closing).

13. **Closing Deliveries.**

Delivery by Seller: At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) **Warranty Deeds, Bills of Sale, Assignments, Etc.** Statutory warranty deeds, bills of sale, certificates of title, endorsements, assignments and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance customary in the counties of the location of the Stations, reasonably satisfactory to Buyer and its bank providing funding, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest of Seller in and to the Stations Assets and to quiet Buyer's title thereto.

(b) **Officer Certificates.** Certificates of Seller signed by an officer of each of Seller's corporations certifying that the representations and warranties of Seller made herein are true and correct in all material respects as of the Closing Date, and that Seller has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date.

(c) **Real Property Lease**. An executed 30 year rent-free lease with Buyer which is referenced in Section 1.3 above. .

(d) **Any Consents**. Any material consents, if any, necessary under the terms of the Agreement or otherwise to consummate the Agreement at Closing.

Delivery by Buyer: At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) **Officer Certificate**. A Certificate of Buyer signed by an officer of Buyer's corporation certifying that the representations and warranties of Buyer made herein are true and correct in all material respects as of the Closing Date, and that Buyer has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer on or prior to the Closing Date.

(b) **Real Property Lease**. An executed 30 year rent-free lease with Seller which is referenced in Section 1.3 above.

(c) **Balance of Purchase Price**. Buyer shall also pay the balance of the Purchase Price as adjusted pursuant to Section 2 hereof.

(d) **Any Consents**. Any material consents, if any, necessary under the terms of the Agreement or otherwise to consummate the Agreement at Closing.

14. **Survival**. The covenants, agreements, representations and warranties in this Agreement shall expire twelve (12) months after the Closing Date with the exception of those Claims made under Section 15 that relate to Buyer's Damages or Seller's Damages (as defined below), as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved.

15. **Indemnification**.

From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Buyer's Damages**") incurred by Buyer arising out of or resulting from: (a) any breach or default by Seller under this Agreement; and (b) the operation of the Stations before the Closing. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Seller's Damages**") incurred by Seller arising out of or resulting from: (a) any breach or default by Buyer under this Agreement; and (b) the operation of the Stations after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "**Claim**").

16. **Termination**. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by the mutual written consent of Seller and Buyer; or

- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below); or
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period; or
- (d) by written notice by either party to the other party, if the Closing shall not have been consummated on or before the date which is twelve (12) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder; or
- (e) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Stations towers, studio buildings or other Stations Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Stations Assets prior to Closing Date or reached settlement with Buyer for a reduction in the Purchase Price within the Cure Period; or
- (f) by written notice of either party to the other of a material failure of a Closing Condition of such party.

The term “**Cure Period**” as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for thirty (30) days thereafter.

17. Damages upon Termination. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Upon termination under Section 16 (a), (d), (e) or (f), this Agreement shall be deemed null and void and the Deposit shall be paid to Buyer and neither party will have any further liability or obligation to the other. Upon termination under Section 16(b), due to default of the Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to retain the Deposit as liquidated damages as its exclusive remedy. If this Agreement is terminated pursuant to Section 16(c) due to the default of Seller, the Buyer will be entitled to the return of the Deposit, or may bring an action for damages, or as an alternative, bring an action for specific performance, with Seller hereby acknowledges that the Stations Assets are of a special, unique and extraordinary character, and that payment of damages to Buyer as provided for above in this paragraph would not be sufficient to compensate Buyer under such circumstances that specific performance is appropriate.

18. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Application shall be divided equally between the parties.

19. Assignment. This Agreement shall be binding on the heirs and assigns of each party. However, neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party which consent shall not be unreasonably withheld, with the exception of assignment to an entity controlled by or under common control of such party, in which case no consent is required.

20. Amendments. No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by a document signed by the parties.

21. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Mississippi applicable to contracts made and to be fully performed within such State, with any court actions to be brought in state or federal courts located in Mississippi.

22. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

If to Seller:

Olvie E. Sisk
Air South Radio, Inc.
Metro Radio, Inc.
P.O. Box 2116
Tupelo, MS 38803

If to Buyer:

Stephen C. Davenport
TeleSouth Communications, Inc.
6311 Ridgewood Road
Jackson, MS 39211-2035

23. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

24. **Severability.** If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

25. **Entire Agreement.** This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

26. **Further Assurances.** After the Closing, 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 to more effectively consummate the transactions contemplated hereby.

(The signatures of the parties are on the next page.)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

SELLER:

AIR SOUTH RADIO, INC.

By: Olvie E. Sisk
Olvie E. Sisk, President

METRO RADIO, INC.

By: Olvie E. Sisk
Olvie E. Sisk, President

BUYER:

TELESOUTH COMMUNICATIONS, INC.

By: Stephen C. Davenport
Stephen C. Davenport, CEO and Chairman

ASSET PURCHASE AGREEMENT

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ASSET PURCHASE AGREEMENT

Schedule 1.1(a)

Licenses

Seller's rights in and to all of the licenses, permits and other authorizations issued to Seller by the FCC and any other governmental authority and used in the conduct of the business and operation of the Stations, including, without limitation, those listed and set forth in an attachment to this Schedule 1.1(a), together with any additions thereto (including any modifications of such licenses, permits and authorizations and applications).

The parties will cooperate in preparing a complete list of the Licenses as soon as practicable but no later than 30 days prior to Closing Date.

ASSET PURCHASE AGREEMENT

Schedule 1.1(b)

Tangible Property

All technical and other equipment, towers, office furniture and fixtures, office materials, inventory, spare parts, motor vehicles and other tangible personal property of every kind and description, owned, leased or held by Seller and used or useful in the conduct of the business and operation of the Stations including without limiting the foregoing those listed in this Schedule 1.1 (b) to the Purchase Agreement, (but excluding the Excluded Assets) together with any replacements thereof and additions thereto, made between the date hereof and Closing Date.

A partial list of Tangible Property is listed below. The parties will cooperate in preparing a complete inventory as soon as practicable but no later than 30 days prior to Closing Date.

Attachment to Schedule 1.1(b)--- Incomplete Partial list of certain Assets:

WFTA---

FCC Fac Id 666;--Fulton, MS--[Air South Radio, Inc.] FCC License Class C2, 101.9

Studio Building, 1261 Cliff Gookin Blvd., Tupelo, MS 38801 and all real property associated with and used with the studio building.....

Brick Building Approximately 2,800 sq ft.

Self-Supporting Tower-100 ft high, with three STL's.

Two Remote Vehicles- Ford SUV 2004 and Honda Ridgeline 2006

Three 10 Channel Control Boards, Six Computers

One CCA - 20 KW FM Model G Transmitter

10 Bay Die Electric Antenna with 620 ft. 3.25 inch transmission line.

4 FT STL Transmitter Receiver.

WCNA---

FCC Fac Id 50294; Potts Camp, MS--[Air South Radio, Inc.] FCC License Class C3, 95.9

5.41 Acres land at Myrtle, MS., with Transmitter Building, (16x18FT), with 500 FT Tower and CCA Model G 10 KW Transmitter, STL Dish (10 ft), Antenna is 4 Bay Die Electric with 500 ft. Transmission Line (2.25 inch) with STL Transmitters and Receivers. And including all real property associated with the tower and tower/transmitter site and otherwise used with the station.

WLZA---

FCC Fac Id 67652; Eupora, MS--[Metro Radio, Inc.], FCC License Class C2, 96.1

15 Acres land at Maben, MS., With Transmitter Building, (16x20FT) with 500 FT Pie Rod Tower and CCA Model G 20 KW Transmitter, STL Dish (6ft), Antenna is 8 Bay Die Electric with 510 ft Transmission Line (3.25 inch), with STL Transmitters and Receivers.

Studio Building, 1105 Stark Road, Starkville, MS, on corner lot...Brick Building Approximately 1,800 sq ft. Self-Supporting Tower-100 ft high, with STL Dish. A 2006 Honda Ridgeline Remote Vehicle. And including all real property associated with the studio, tower/transmitter site and otherwise used with the station..

All of the Studios of the stations have a 3.3 Meter Receiving Dish.

Schedule 1.1(c)

Real Property

All real property and any interests therein, including, without limitation, land, buildings, easements, rights of way, towers, structures, fixtures and improvements on the real property of any type or nature owned by Seller and used or useful in connection with the operation of the Stations (other than real property listed in Excluded Assets in Section 1.2). An incomplete partial list of the foregoing are included in the attachment to Schedule 1.1(b).

Buyer shall have obtained commitments for title insurance on the Real Property, as of the Closing Date, showing no Security Interests or special exceptions other than any Security Interests to be satisfied as part of the Closing and a report of the results of a search for UCC financing statements filed against the Assets, if any, dated not earlier than three business days prior to the Closing Date, showing no outstanding Security Interests (other than those to be satisfied as part of the Closing).

The Seller will provide the Buyer with complete descriptions of the Real Property within seven (7) days from the date of this Agreement.

ASSET PURCHASE AGREEMENT

Schedule 1.1(d)

Intangible Property

All of Seller's rights in and to: the call signs of the Stations, jingles, logos, slogans, licenses, patents, Internet domain names, Internet URLs, Internet web sites, content and databases all registered and unregistered trademarks, trade names, service marks, franchises, copyrights, computer software and programs used or held for use in the operation of the Stations, and other intangible property rights, issued to or owned by Seller for use in the conduct of the business and operation of the Stations, together with any additions thereto, made between the date hereof and the Closing Date.

The parties will cooperate in preparing a complete inventory of the Intangible Property as soon as practicable but no later than 30 days prior to Closing Date.

ASSET PURCHASE AGREEMENT

Schedule 2

Escrow Agreement

Upon execution of the Escrow Agreement by both parties, Buyer shall deposit with the Escrow Agent, a deposit in the amount of Twenty-Five Thousand Dollars (\$ 25,000.00) (the "***Deposit***"). At the Closing, the amount of the Deposit shall be applied as a credit against the Purchase Price, leaving the balance of One Million One Hundred Twenty-Five Thousand Dollars (\$ 1,125,000.00) of the Purchase Price to be paid to Seller by wire transfer or check at Closing, subject to any adjustment pursuant to Section 4.

The parties will agree to terms of an Escrow Agreement within three (3) business days of the date of this Agreement, and include the same in this Schedule 2.

ASSET PURCHASE AGREEMENT

Schedule 5

Final Order

Final Order means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Escrow Agreement”) is made and entered into as of March 14, 2016, between Air South Radio, Inc. and Metro Radio, Inc. both Mississippi corporations (“**Air South/Metro**”) and TeleSouth Communications, Inc., a Mississippi corporation (“**TeleSouth**”), and Fletcher, Heald & Hildreth, PLC (“**Agent**”).

RECITALS

A. Pursuant to that certain Asset Purchase Agreement by and between TeleSouth and Air South/Metro dated March 9, 2016, (the “**Agreement**”), TeleSouth has agreed to place certain funds in Escrow in accordance with the Agreement.

B. Pursuant to the Agreement, TeleSouth, Air South/Metro, and Agent will execute and deliver this Escrow Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Agreement.

In consideration of the recitals and of the respective agreements and covenants contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I **DEPOSIT**

Section 1.1 **Escrow Deposit**

(a) Concurrently with the execution of this Escrow Agreement, TeleSouth shall deliver to Agent, pursuant to the provisions of the Agreement, the sum of Twenty Five Thousand Dollars (\$25,000.00) (the “**Escrow Deposit**”) in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Agent for the benefit of Air South/Metro and TeleSouth as provided in this Escrow Agreement and the Agreement.

Section 1.2 **Acceptance of Appointment as Agent.** TeleSouth and Air South/Metro, by executing this Escrow Agreement, appoint Agent as escrow agent, and Agent, by executing this Escrow Agreement, accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Escrow Agreement.

Section 1.3 **Account in which the Escrow Deposit Shall be Held.** Agent shall hold the Escrow Deposit in its IOLTA trust account established by Agent as a law firm to

hold funds in trust. Seller and Buyer acknowledge that, pursuant to Virginia statutes and regulations, interest on the Agent's law firm IOLTA trust account accrues to the benefit of the Legal Services Corporation of Virginia to provide legal assistance to low-income residents of Virginia, and not to a Buyer (such as TeleSouth), a Seller (such as Air South/Metro), or a law firm Agent. Accordingly, neither TeleSouth, Air South/Metro, or Agent will receive interest income from the Escrow Deposit.

Section 1.4 Disbursement of the Escrow Deposit. Agent shall discharge its duties of distribution and disposal pursuant to this Escrow Agreement, upon compliance with joint written instructions of the parties or their duly designated representatives, consistent with the provisions of the Agreement, delivered to Agent. These instructions shall state that upon the date that the FCC Consent (as defined in the Agreement) become a Final Order, the Escrow Deposit shall be unconditionally deposited to the account of Air South/Metro at a bank account or other account of its choice by wire transfer or other means as specified by Air South/Metro. Alternatively, if the FCC Actions have not become a Final Order within the timeframe set forth in the Agreement, and either party exercises its right to terminate the Agreement, Air South/Metro and TeleSouth shall instruct the Agent to return the Escrow Deposit to TeleSouth by wire transfer or other means specified by TeleSouth. If Agent shall not have received such joint written instructions and a controversy shall exist between the parties as to the correct disposition of the Escrow Deposit pursuant to the Agreement, Agent may, at its election, (i) continue to hold the Escrow Deposit until it receives such joint written instructions or a final order by a court of competent jurisdiction directing the disposition of the Escrow Deposit, (ii) resign as provided under Section 2.1(d) below, or (iii) commence an interpleader action in a court of competent jurisdiction and pay the Escrow Deposit to such court, or otherwise proceed as provided in Section 2.1. Upon Agent performing the actions permitted under either subsection (ii) or (iii) above, its duties, responsibilities, and liabilities with respect to the Escrow Deposit and under this Escrow Agreement shall terminate.

ARTICLE II AGENT

Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Escrow Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Escrow Agreement, unless such agreement, direction or instruction is in writing and signed by both parties, and provided to Agent.

(b) If any controversy arises between the parties to this Escrow Agreement or with any other party concerning the subject matter of this Escrow Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's

discretion, Agent may require, notwithstanding what may be set forth elsewhere in this Escrow Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid by TeleSouth. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Escrow Agreement.

(c) In performing any duties under this Escrow Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Escrow Agreement, that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In the absence of express knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Escrow Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least thirty (30) days' prior written notice to the parties. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all further liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own gross negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, the parties shall use reasonable efforts jointly to designate a successor Agent. In the event the parties do not agree upon a successor escrow agent within thirty (30) days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, the parties shall have the right at any time upon not less than ten (10) days' prior written notice to Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall be entitled to reimbursement for its reasonable expenses actually incurred by it in connection with its duties under this Escrow Agreement (the "Agent Expenses"). All Agent Expenses shall be invoiced periodically by Agent and shall be an obligation of TeleSouth.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that

may be imposed on Agent or incurred by Agent in connection with the performance of its duties under this Escrow Agreement, including, but not limited to, any litigation arising from this Escrow Agreement or involving its subject matter; *provided, however*, neither Air South/Metro nor TeleSouth nor their successors and assigns need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's gross negligence or willful misconduct.

Section 2.4 Agent's Representation of Parties. Air South/Metro and TeleSouth acknowledge that Agent has represented both Air South/Metro and TeleSouth in connection with the Agreement, and is providing its services under this Escrow Agreement at the request of, and as an accommodation to, the parties. Air South/Metro and TeleSouth each agrees that the provision of services by Agent under this Escrow Agreement does not create any attorney-client relationship as to the Escrow Agreement or otherwise bar or limit the ability of Agent to represent both parties in connection with the transactions contemplated under the Agreement and its consummation, or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, Agent shall proceed in accordance with Sections 1.4 and 2.1 above.

ARTICLE III MISCELLANEOUS

Section 3.1 Notices. All notices, requests, consents or other communications required or permitted under this Escrow Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation of delivery after being sent by recognized overnight delivery service or (c) within five (5) business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

To TELESOUTH:

Stephen C. Davenport, Chairman
TeleSouth Communications, Inc.
6311 Ridgewood Road
Jackson, MS 39211-2035

To AIR SOUTH/METRO:

Olvie E. Sisk, President
Air South Radio, Inc.
Metro Radio, Inc.
P.O. Box 2116
Tupelo, MS 38803

To AGENT:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, VA 22209
Attention: M. Scott Johnson and Frank R. Jazzo

Any party, by written notice to the other parties pursuant to this Section 3.1, may change the address or the persons to whom notices or copies thereof shall be directed.

Section 3.2 Assignment. This Escrow Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Escrow Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties.

Section 3.3 Amendment. This Escrow Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Air South/Metro and TeleSouth.

Section 3.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Escrow Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Escrow Agreement.

Section 3.5 Construction. This Escrow Agreement shall be construed and enforced in accordance with and governed by the laws of the Commonwealth of Virginia, without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Escrow Agreement shall be commenced in a court of competent jurisdiction in Arlington County, Virginia. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Escrow Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Escrow Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Escrow Agreement.

Section 3.6 Third Parties. Nothing expressed or implied in this Escrow Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Air South/Metro, TeleSouth and Agent, and their respective permitted successors and assigns, any rights or remedies under, or by reason of, this Escrow Agreement.

Section 3.7 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Escrow Deposit including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent may be otherwise entitled to collect from any party to this Escrow Agreement.

Section 3.8 Attorneys Fees/Costs of Suit. If either Air South/Metro or TeleSouth institutes a legal action against the other with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorneys fees and costs of suit, including the cost of any appeals.

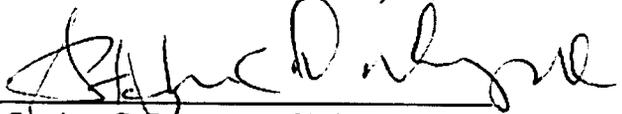
Section 3.9 Counterparts. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ESCROW AGREEMENT]

IN WITNESS WHEREOF, TeleSouth, Air South/Metro, and Agent have caused this Escrow Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

TELESOUTH COMMUNICATIONS, INC.

By: 
Stephen C. Davenport, Chairman

AIR SOUTH RADIO, INC.

By: 
Olvie E. Sisk, President

METRO RADIO, INC.

By: 
Olvie E. Sisk, President

AGENT: FLETCHER, HEALD & HILDRETH, P.L.C.

By: 
M. Scott Johnson, Member