

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October __, 2014, between Davidson Media Carolinas Stations, LLC and Davidson Media Station WNOW Licensee, LLC, both Delaware limited liability companies ("Buyer"), and Isothermal Community College, an agency of the State of North Carolina ("Seller").

WHEREAS, Seller holds the authorization for FM translator W256BP, Charlotte, North Carolina (Facility ID Number 156606) (the "Translator"), issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Translator's FCC authorization and sell substantially all of the assets used and useful in connection with the Translator, and Buyer desires to purchase and accept such authorization and assets.

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. Translator Assets. At the Closing (as defined below), Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Translator (the "Translator Assets"), including the following:
 - (a) all licenses, permits and other authorizations or other governmental authorizations with respect to the Translator held by Seller (the "Licenses"), listed on Schedule 1(a); and
 - (b) the transmitter, antenna, and other tangible personal property of the Seller used in the operation of the Translator (the "Tangible Personal Property"), listed on Schedule 1(b).
 - (c) the tower lease between Isothermal Community College and SkyTower Inc. dated January 1, 2011 (the "Tower Lease"), provided, however, that Buyer may, at its sole discretion, elect not to assume this lease at closing.
2. Purchase Price. The purchase price to be paid by Buyer for the Translator Assets will be Five Hundred Thousand Dollars (\$500,000.00), as adjusted pursuant to Section 5 hereof (the "Purchase Price"). The Purchase Price shall be allocated for tax purposes as described in Schedule 1(c).
3. Deposit. Upon execution and delivery of this Agreement, Buyer shall deposit with an Escrow Agent agreed to by Buyer and Seller the amount of Twenty Five Thousand Dollars (\$25,000.00) (the "Deposit"). At the Closing, as defined below, the Deposit shall be retained by Seller as a credit against the Purchase Price. All interest on the money in Escrow shall belong to Buyer. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of the Buyer, the Deposit shall be returned to Buyer as set forth in Section 20 below.



4. Assumption of Obligations. On the Closing Date, Buyer shall assume all obligations arising from the business and operations of the Translator after the Closing Date, except those relating to the Tower Lease in the event it elects not to assume said lease in accordance with Section 1(c).
5. Prorations and Adjustments. All prepaid and deferred expenses arising from the conduct of the business and operations of the Translator shall be prorated as of 11:59 p.m. on the Closing Date. The prorations and adjustments contemplated by this Section 5 shall be made to the extent practicable at the Closing, and to the extent not made at the Closing shall be made within thirty (30) calendar days after the Closing Date.
6. Closing. Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Translator Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties in writing, 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 below), unless the requirement of a Final Order is waived by Buyer, in which case the Closing shall occur after the grant of FCC Consent upon notice by Buyer to Seller of Buyer's waiver of the Final Order requirement.
7. FCC Consent. The Closing is subject to and conditioned upon prior FCC consent (the "FCC Consent") to the assignment of the FCC Licenses to Buyer and, unless waived by Buyer, the FCC Consent having become a 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.
8. FCC Application. Within five (5) business days of the date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable. Seller authorizes Buyer to file an FCC Form 349 Application to modify the Translator's facilities, which application may be processed by the FCC during the pendency of the FCC application. Buyer agrees to complete all work necessary for the preparation of the Form 349 Application and to pay the filing fee, and Seller agrees to assist in the filing.
9. Buyer's Representations and Warranties. Buyer makes the following representations and warranties to Seller:
- (a) Buyer is duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary corporate action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.

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

(e) 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.

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

(a) Seller is duly organized, validly existing and in good standing under the laws of the State of North Carolina. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary corporate action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) The Licenses are held by Seller, and have been issued for the full terms customarily issued to radio translators in the State of North Carolina. The Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. To the Seller's knowledge, there are no pending investigations against Seller or the Translator, and there are no outstanding fines or fees against Seller or the Translator. The Translator has been and is being operated in full compliance with all state, local, and Federal laws and regulations, including those of the FCC.

(e) Seller has good and valid title to all Tangible Personal Property listed in Schedule 1(b), free and clear of all liens and encumbrances.

(f) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors,

voluntary or involuntary, affecting Seller or any of the Translator Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(g) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.

(h) Seller has fully complied with the "upset bid" process and all other North Carolina laws governing the sale of its assets.

11. Buyer's General Covenants. Buyer covenants and agrees that between the date of this Agreement and the Closing, Buyer shall:

(a) maintain its qualifications to be the licensee of the Translator as set forth in Section 9(d) above;

(b) take necessary steps as required to be able to pay the Purchase Price and otherwise consummate this transaction; and

(c) notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at the Closing.

12. Seller's General Covenants. Seller covenants and agrees that between the date of this Agreement and the Closing, Seller shall:

(a) operate the Translator in the ordinary course of business consistent with past practice;

(b) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Translator Assets unless those assets are replaced with assets of equal or greater value; and

(d) furnish Buyer with reasonable access to the Tangible Personal Property.

13. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date of this Agreement and the Closing they shall cooperate fully with each another 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, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

14. 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 except for changes permitted or



contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

(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.

(c) Buyer shall have made each of the deliveries contemplated by Section 16 hereof or otherwise reasonably required by this Agreement.

15. 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 except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.

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

(c) All security interests pertaining to the Translator Assets shall be released of record and there shall be no liens in respect of such assets, except Permitted Liens.

(d) Seller shall have made each of the deliveries contemplated by Section 16 hereof or otherwise reasonably required by this Agreement.

16. Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer: such bills of sale, a "bring-down" certificate as to representations, warranties, and covenants, documents of title and other instruments of conveyance, as may reasonably be requested by Buyer to convey, transfer and assign the Translator Assets to Buyer, free and clear of liens. Buyer shall also deliver the Purchase Price, less the Deposit, as adjusted pursuant to Section 5 hereof, and a bring-down certificate as to its representations, warranties, and covenants.

17. Survival. The covenants, agreements, representations and warranties contained in this Agreement shall survive and not be affected by Closing for a period of eighteen (18) months, whereupon they shall expire and be of no further force or effect, except those (i) Section 18 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved, and (ii) Sections 4 (Assumed Obligations) and 5 (Prorations and Adjustments), and Schedule 1(c) (Purchase Price Allocation) and indemnification obligations with respect to such provisions, which shall survive until performed.

18. Limitation of Liability. From and after the Closing, Seller shall defend and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses ("Buyer's Damages")

incurred by Buyer arising out of or resulting from: (a) any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other material breach or default by Seller under this Agreement; and (b) the operation of the Translator before the Closing, provided however, that Seller shall not be required to indemnify Buyer for Buyer's Damages for which Seller would otherwise receive sovereign immunity pursuant to the North Carolina Tort Claims Act (GS 143-291, et seq.). From and after the Closing, Buyer shall defend and hold harmless Seller from and against losses, costs, damages, liabilities and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (y) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other material breach or default by Buyer under this Agreement; and (z) the operation of the Translator after the Closing. The injured party shall give prompt written notice to the other party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an obligation hereunder(a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the other party's rights. Notwithstanding any other provision of this Agreement, neither party shall be liable to the other party, or to any third party, whether in contract or in tort or under any other legal theory (including, without limitation, strict liability and negligence) for any indirect, special, exemplary, punitive, incidental, consequential or similar damages arising out of or related to this Agreement, even if advised of the possibility of such damages.

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

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period;
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement by both parties, 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 Translator Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Translator Assets prior to the Closing Date.

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



twenty (20) days thereafter.

20. 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 19 (a), (c), (d), or (e), this Agreement shall be deemed null and void and the Deposit shall be returned to Buyer. Neither party will have any further liability or obligation to the other. Upon termination under Section 19(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 and its exclusive remedy. If this Agreement is terminated pursuant to Section 19(c) due to the default of Seller, the Buyer may, as an alternative to return of the Deposit, bring an action for specific performance, Seller hereby acknowledging that the Translator Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.
21. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that filing fees with respect to the FCC Application shall be paid equally by Seller and Buyer.
22. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.
23. 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 an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.
24. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.
25. Governing Law; Venue. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state. In the event of any dispute under this Agreement, a suit may be brought only in a court of competent jurisdiction in the State of North Carolina, and each party hereby irrevocably submits to the jurisdiction of any such court.
26. 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, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and sent to the addresses and addressees set forth below (or to such other address or addressee as any party may request by written notice):

If to Seller: Davidson Media Group
1945 J N Pease Place
Suite 101

Charlotte, NC 28262
Attention: Chris McMurray

With a copy to:
Francisco R. Montero, Esq.
Fletcher, Heald and Hildreth, PLC
1300 17th St N
11th Floor
Arlington, VA 22209

If to Buyer: Isothermal Community College
P.O. Box 804
Spindale, NC 28160

With a copy to:
Steven C. Schaffer, Esq.
Schwartz, Woods & Miller
Suite 610, The Lion Building
1233 20th St. NW
Washington, DC 20036

27. 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.
28. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.
29. Severability. The parties agree that 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.
30. Entire Agreement; Schedules. 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. Schedule 1(a) and Schedule 1(b), which are attached hereto, are incorporated herein and form a part hereof.
31. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

32. 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.

A handwritten signature in blue ink, consisting of a stylized 'S' followed by a flourish.

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

BUYER:

Davidson Media Carolinas Stations, LLC

By: Chris Mc Murray
Name: Chris McMurray
Title: President

Davidson Media Station WNOW Licensee, LLC

By: Chris McMurray
Name: Chris McMurray
Title: President

SELLER:

Isothermal Community College

By: Walter Dalton
Name: Walter Dalton
Title: President

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


BUYER: Davidson Media Carolinas Stations, LLC

By: _____
Name: Chris McMurray
Title: President

Davidson Media Station WNOW Licensee, LLC

By: _____
Name: Chris McMurray
Title: President

SELLER: Isothermal Community College

By:  _____
Name: Walker Dalton
Title: President