

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (hereinafter referred to as "Agreement") is made and entered into as of this 8th day of January, 2016, by and between Roger Wright D/B/A Prospect Communications (hereinafter referred to as "Seller") and Arlington Broadcasting Company (hereinafter referred to as "Buyer") (together referred to as "Parties").

Witnesseth:

WHEREAS, Seller holds a license issued by the Federal Communications Commission (the "Commission" or the "FCC") for the operation of FM translator station W254BW, Mount Pleasant, Tennessee (Facility ID #89003) (the "Station" or the "License"); and

WHEREAS, the Seller desires to assign and Buyer desires to accept assignment of the W254BW, Mount Pleasant, Tennessee License, as hereinafter set forth; and

WHEREAS, said License may not be assigned without the prior authorization of the Federal Communications Commission.

NOW THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties and covenants herein contained, the parties, intending to be legally bound, subject to the prior consent of the Commission and subject to the terms and conditions set forth herein, mutually agree as follows:

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Section 1

1.1 **Definitions.** As used herein, the following terms have the following meanings:

1.1.1 **Asset or Assets** means (a) the License and (b) the existing antenna used in connection with the Station.

1.1.2 **Assignment Application** means the application to the Commission requesting its written consent to the assignment of the License from Seller to Buyer.

1.1.3 **Closing** means the performance of all acts, fulfillment of all conditions, and execution of all documents and instruments (with the closing documents to contain customary terms, conditions and commercially reasonable provisions, including warranties, representations and indemnifications) as may be necessary to effectively transfer the Assets from Seller to Buyer on the Closing Date.

1.1.4 **Closing Date** means the tenth (10th) day after the date upon which the approval of the Commission required for the consummation of the transactions contemplated herein shall have become a Final Order.

1.1.5 **Closing Place** means the offices of Arlington Broadcasting Company, 6080 Mt. Moriah Ext., Memphis, Tennessee 38115 or such other place as may be mutually agreed upon by the Parties.

1.1.6 **Commission** means the Federal Communications Commission.

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1.1.7 Final Order means an order or other action by the Commission or the Commission's staff acting pursuant to delegated authority, granting its consent to the Assignment Application and the assignment of the License from Seller to Buyer and as to which order or other action: (a) the time for filing a request for FCC reconsideration or judicial review or for the full Commission's review of staff action or other appeal, protest, request for stay, or petition for rehearing, reconsideration, or review shall have expired with no such filings having been made or Commission or Court review undertaken or pending, and (b) no litigation is pending that would block or bar the transactions contemplated hereby.

1.1.8 License means the W254BW, Mount Pleasant, Tennessee (Facility ID #89003) operating authorization issued by the Commission.

1.2 Other Terms. All terms defined in the other sections of this Agreement shall have the meaning ascribed to them in those sections, or in the absence of a definition in the Agreement, a commercially reasonable interpretation shall attach.

Section 2

Assets to be Sold

2.1 Included Assets. On the Closing Date, Seller shall sell, assign, transfer, convey, set over and deliver to Buyer, and Buyer shall purchase and/or accept assignment of the Assets. All of the Assets shall be transferred to Buyer free and clear of all debts, liens, security interests, mortgages, trusts, claims, or any other

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liabilities or encumbrances whatsoever.

2.2 Excluded Assets. All assets of Seller other than the Included Assets.

Section 3

Purchase Price

3.1 Purchase Price. The total purchase price to be paid at Closing, for the Assets and other consideration delineated herein, shall be Thirty Seven Thousand and Five Hundred Dollars (\$37,500.00) (the "Purchase Price"). All the sums at Closing shall be payable by certified check, cashier's check or wire transfer of immediately available federal funds.

Section 4

Application to and Consent by Commission

4.1 Commission Consent. Consummation of the transaction provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the condition precedent that the Commission shall have given its consent in writing to the assignment of the Assets to the Buyer.

4.2 Application for Commission Consent. Seller and Buyer agree to proceed expeditiously and with due diligence, to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder. Within five (5) business days after the execution of this Agreement, Seller

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and Buyer shall file with the Commission the Assignment Application and all information, data, statements, exhibits and other materials necessary and proper in connection with such Assignment Application, including a copy of this Agreement.

Section 5

Representations and Warranties of Seller

Seller represents that he is the sole owner of the Assets, with full power and authority to assign the Assets, and that, to the best of his knowledge, no other party has a legal claim to the Assets. Seller represents that there are no debts, liens, security interests, mortgages, trusts, claims, or any other liabilities or encumbrances whatsoever with respect to the Assets.

Section 6

Conditions for Closing

6.1 **Conditions Precedent to Obligations of Buyer.** The obligations of the Buyer under this Agreement are subject to the satisfaction of each of the following express conditions precedent (provided that Buyer may, at its election, waive any such condition, notwithstanding that such condition is not fulfilled) on the Closing Date:

6.1.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer.

6.1.2 Seller shall be the holder of the License with full power and authority to assign the Assets.

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6.1.3 Seller shall have taken all action necessary to authorize and to consummate this transaction.

6.2 Conditions Precedent to Obligation of Seller. The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent (provided that Seller may, at its election, waive any of such conditions, notwithstanding that such condition is not fulfilled) on the Closing Date:

6.2.1 The Commission shall have granted its consent to the Assignment Application and to the assignment of the Assets from Seller to Buyer.

6.2.2 Buyer shall have full power and authority to acquire the Assets and shall have taken all action necessary to authorize and to consummate this transaction.

Section 7

Closing Documents

7.1 Seller's Performance at Closing. On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer documents evidencing the assignment of the Assets to Buyer, free and clear of all liens and encumbrances.

7.2 Buyer's Performance at Closing. On the Closing Date at the Closing Place, Buyer shall deliver to Seller a certified or bank cashier's check or other immediately available federal funds for the Purchase Price set forth in Section 3.1.

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Section 8

Notices

8.1 Any notice required by or relating to this Agreement shall be deemed given when mailed by registered or certified mail, postage prepaid, or other "signature-acknowledged" form of mail or personal delivery to the appropriate party at the following address (or to such other address as a party shall designate by written notice to the other party).

If to Seller:

Roger Wright
P.O. Box 156
Lawrenceburg, TN 38464

If to Buyer:

Arlington Broadcasting Company
6080 Mt. Moriah Ext.
Memphis, TN 38115

Either party may change its address for notice purposes by providing written notice in accordance with this Section.

Section 9

Miscellaneous

9.1 **Broker.** Seller and Buyer each represent and warrant to the other that no Broker has had any role in the subject transaction and, as such, no broker's commission is due any individual or firm.

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9.2 Headings. The headings of the sections of this Agreement are for convenience and reference only, and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or the intentions of the parties.

9.3 Entire Agreement. This Agreement sets forth the entire agreement of the parties and is intended to supersede all prior negotiations, understandings, and agreements and cannot be altered, amended, changed or modified in any respect unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party.

9.4 Severability. In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable by any court or governmental authority of competent jurisdiction, such holding shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

9.5 No Waiver. No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the party charged with a waiver. In no event shall the parties' dealings or a party's failure to timely exercise any right hereunder constitute a waiver.

9.6 No Assignment. Neither Buyer nor Seller may assign its rights, duties or obligations hereunder without the prior written consent of the other party, such consent

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not to be unreasonably withheld.

9.7 Other and Further Documents. The parties hereto agree to execute, acknowledge and deliver, before, at or after the Closing Date, such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement.

9.8 Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatories to the original or the same counterpart.

9.9 Good Faith. All parties hereto shall act with reasonable diligence, and in good faith, in performing and discharging their respective duties and obligations hereunder.

9.10 Construction. This Agreement shall be construed in accordance with the laws of the State of Tennessee, except for the choice of law rules utilized in that State, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted. This Agreement is the product of negotiation and preparation by and between the Parties, and their respective attorneys. Accordingly, the Parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one Party or another (or the attorneys for one Party or another) and shall be construed accordingly.

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9.11. Specific Performance. In the event of breach by a party of its obligations under this Agreement, the other party shall have the right to seek injunctive relief and/or specific performance. Such rights are cumulative and not alternatives to either party's right to seek damages at law. Each party agrees to waive any defense as to the adequacy of the other party's remedies at law and to interpose no opposition to the propriety of injunctive relief or specific performance as a remedy.

9.12 Attorney's Fees. In any action, at law or in equity, arising out of or in connection with this Agreement, the prevailing party shall be entitled to reimbursement of its reasonable costs and expenses incurred thereby, including reasonable attorney's fees.

9.13 Expenses. Except as otherwise provided in this Agreement, each party shall be responsible for the expenses it incurs in connection with this transaction.

9.14. Legal Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and permitted assigns.

9.15 Modification Application. Upon execution of this Agreement, Seller will cooperate with Buyer in seeking FCC approval for a modification of the Station License to relocate the Station to a broadcast tower of Buyer's choosing, including the filing of any time-sensitive applications pursuant to any windows established by the FCC for modification of FM translators (e.g., the current deadline of January 29, 2016).

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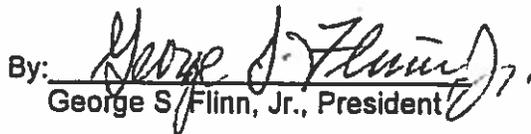
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the day and year first above written:

ROGER WRIGHT D/B/A PROSPECT COMMUNICATIONS

By: 
Roger Wright

ARLINGTON BROADCASTING COMPANY

By: 
George S. Flinn, Jr., President