

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of October 19, 2015 between Laurel A. Villanueva, an individual residing in the State of Indiana ("Seller"), and WDLW Radio, Inc., an Ohio for-profit corporation ("Buyer").

Recitals

WHEREAS, Seller holds the Federal Communications Commission ("FCC") license (the "License") for FM translator station W293AZ, Elkhart, IN (FCC Facility ID No. 148758) (the "Station").

WHEREAS, Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and Buyer desires to purchase and secure the assignment of the License; and

Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable considerations, the parties hereby agree as follows:

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, on the Closing date, Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase and accept, the License and all engineering studies in Seller's possession with respect to the Station (collectively, the "Assets").

2. NO LIABILITIES ASSUMED BY BUYER.

Except as provided in this Agreement, no liabilities will be assumed by Buyer, and Seller shall transfer and deliver the Assets free and clear of any liens and obligations.

3. CONSIDERATION.

a. The consideration to be paid to Seller for the transfer and conveyance of the Assets shall be the sum of Twenty Thousand Dollars (\$20,000.00) (the "Purchase Price").

b. Within three (3) business days of the execution of this Agreement, Buyer shall deposit One Thousand Dollars (\$1,000.00) (the "Escrow Deposit") into the IOLTA Trust Account of Fletcher Heald & Hildreth, PLC (the "Escrow Agent"). Buyer and Seller acknowledge that any interest that shall accrue with respect to the Escrow Deposit shall be, as specified by Virginia law, for the benefit of the nonprofit Legal Services Corporation of Virginia and not for the benefit of Seller, Buyer, or Escrow Agent. Escrow Agent shall disperse the Escrow Deposit only in accordance with a court order or the joint instructions of the Buyer and Seller.

c. The remainder of the Purchase Price shall be payable by Buyer by wire transfer of immediately available funds, at the time of Closing.

4. REPRESENTATIONS AND WARRANTIES OF SELLER.

a. Seller hereby represents and warrants to Buyer as follows:

b. Seller has the power to execute, deliver, and perform this Agreement and the documents to be executed by it pursuant hereto.

c. This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute, valid and binding agreements of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Seller is a party or by which Seller is bound.

d. Seller is the sole and valid holder of the License. The License will not be, upon Closing, subject to any lien, claim or encumbrance of any kind.

e. There are no claims, actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

f. Seller is in compliance in all material respects with all rules and regulations of the FCC and any other pertinent governmental authorities with respect to the License. Seller has no knowledge of any non-compliance with any applicable laws, rules or regulations relating in any material respect to the operation and conduct of the business of Seller with respect to the License.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

a. Buyer hereby represents and warrants to Seller as follows:

b. Buyer is a validly existing corporation in good standing in the State of Ohio and has the power to execute, deliver, and perform this Agreement and the documents to be executed by it pursuant hereto.

c. The execution, delivery and performance of this Agreement and the documents to be executed pursuant hereto has been duly authorized by Buyer.

d. This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Buyer of the transactions contemplated hereby conflicts with or constitutes a default under any governing documents of Buyer or any other material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Buyer is a party or by which Buyer is bound.

e. Buyer is qualified in accordance with the rules and regulations of the FCC and the Communications Act of 1934, as amended, to acquire the License and, between the date of this Agreement and Closing, will take no action that would cause it not to be qualified to acquire the License.

f. There are no claims, actions, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

6. FCC APPLICATION.

Seller and Buyer each shall use its best efforts to obtain all necessary consents and approvals from any governmental agency, third party or other entity to the consummation of the transaction contemplated hereby and to the assignment of the License to Buyer. Within five (5) business days of the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the License from Seller to Buyer (the "Assignment Application"). Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the Assignment Application to be prepared by it and in connection with the processing of the application. Buyer will pay the FCC filing fee for the Assignment Application, but shall receive at Closing a credit against the Purchase Price equal to one-half of that filing fee. Seller and Buyer shall diligently prosecute the Assignment Application, promptly provide the other with a copy of any pleading, order or other document served on it relating to such application, and furnish all information required by the FCC with respect to such application.

7. CLOSING CONDITIONS.

a. All obligations of Buyer and Seller hereunder are subject to the accuracy of the representations and warranties of the other party as of the Closing date and to fulfillment by the other party of each of the following conditions at or prior to Closing. If a condition requires performance by a party, the other party may waive compliance with such condition in writing at or prior to Closing, except that the condition of FCC approval may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it.

b. Following are the conditions precedent to Closing:

i. Seller shall deliver to Buyer an Assignment of the Assets and any other instruments of conveyance, transfer and assignment as shall be reasonably necessary to vest in Buyer good and marketable title in and to the Assets free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.

ii. The FCC shall have granted the Assignment Application and such consent shall have become "Final" (defined below) unless Buyer, pursuant to Section 8 below, has waived the requirement that the FCC's grant of the Assignment Application shall have become Final.

iii. Buyer shall pay the Purchase Price in the manner described herein.

iv. The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.

v. Both parties shall have performed in all material respects all of their respective obligations and agreements and complied with all the covenants and conditions contained in this Agreement to be performed or complied with on or before the date of Closing.

8. CLOSING.

The consummation of the sale and purchase of the Assets pursuant to this Agreement (the “Closing”) shall take place five (5) business days after the date grant of the Assignment Application has become Final, provided, however, Buyer in his sole discretion may waive the condition that grant of FCC consent shall have become Final and may close the transaction, upon five days prior notice, on an earlier date following grant of the Assignment Application. If Closing has not taken place within twelve (12) months of the date of this Agreement, then either party shall have the right to unilaterally terminate this Agreement by giving written notice of such termination to the other party. Notwithstanding the foregoing, a party may not terminate this Agreement under this Section if such party is responsible for the failure of the closing to take place within the twelve (12) month period specified herein. As used herein, “Final” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

9. ENTIRE AGREEMENT.

This Agreement, including any exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by written agreement signed by all the parties hereto.

10. GOVERNING LAW.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Ohio without giving effect to the choice of law provisions thereof.

11. NOTICES.

Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller: Laurel A. Villanueva
 622 Wilson Blvd.
 Mishawaka, IN 46545

To Buyer: WDLW Radio, Inc.
 P.O. Box 277
 Oberlin, OH 44074

12. ASSIGNMENT.

 This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. Notwithstanding the foregoing, the rights under this Agreement may not be assigned by either party without the prior written consent of the other party. No assignment shall relieve a party of its obligations under this Agreement.

13. COUNTERPARTS.

 This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

14. TIME IS OF THE ESSENCE.

 Time is of the essence for this Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: Laurel A. Villanueva

By: Laurel A. Villanueva

BUYER: WDLW, Inc.

By: Douglas B. Wilber
Douglas B. Wilber,
Its President