

Transaction Documents

Attached are the following agreements relating to the assignment of the authorizations that are the subject of the instant application:

- Asset Purchase Agreement
- Escrow Agreement

Schedule 12.10 (Sale of Tower Facilities) of the Asset Purchase Agreement has been excluded from this application because it contains proprietary information and is not germane to the Commission's consideration of this application. A copy of the excluded schedule will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980, 16982 ¶ 5-7 (2002).

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is entered into as of this 15th day of February 2021 (the “Effective Date”) by and between **MEL WHEELER, INC.**, a Texas corporation (“Buyer”), and **WVJT, LLC**, a West Virginia limited liability company (“Seller”) (each a “Party” and, collectively, the “Parties”).

RECITALS

WHEREAS, Seller is the licensee and operator of commercial FM Radio Station WZZU(FM), Lynchburg, Virginia (FCC Facility ID No. 17407) (the “Station”), holding valid authorizations for the operation thereof from the Federal Communications Commission (the “FCC”), and Seller owns or leases all other assets used in connection with the operation of the Station; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase certain of the assets owned or leased by Seller and used in connection with the operation of the Station.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 **Station Assets.** Subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as defined below) all of the assets, properties, interests, and rights, both tangible and intangible, real, personal or mixed, that are owned, leased, or held by Seller and used or held for use in connection with the Station or necessary to operate the Station and its business in a manner consistent with the Station’s present operations and with past practices, including, but not limited to, the following assets (collectively, the “Station Assets”):

(a) **Licenses and Authorizations.** All licenses, authorizations, permits and approvals issued with respect to the Station by the FCC (the “FCC Authorizations”), as set forth on Schedule 1.1(a) attached hereto, and by any other federal, state or local governmental authorities in connection with the conduct of the business and operation of the Station.

(b) **Tower and Transmitter Site Lease.** That certain ground lease agreement dated September 1, 2004, by and between Malcolm R. Burkholder, High Peak Communications, LLC and Seller (as successor-in-interest to Travis Media) (the “Ground Lease”) for real property located on Tobacco Row Mountain in Amherst County, Virginia (the “Leased Real Property”) on which the tower structure, building/shed, and other improvements owned by Seller and used or held for use in connection with the business and operation of the Station are located (the “Tower Facilities”).

(c) **Tangible Personal Property.** All equipment and other tangible personal property, used or held for use in connection with the business and operation of the Station, including, without limitation, the Tower Facilities and the tangible personal property listed and described on Schedule 1.1(c) attached hereto, and any additions and improvements thereto between the Effective Date and the Closing Date (collectively, the “Tangible Personal Property”).

(d) **Assumed Contracts.** Contracts and agreements for advertising on the Station; contracts and agreements pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of cash (“Trade and Barter Agreements”); and the contracts, leases, and agreements listed on Schedule 1.1(d) (including the Ground Lease, the “Assumed Contracts”).

(e) **Intangible Property.** All intangible property used in the operation of the Station, including, without limitation, the Station call letters, copyrights, trademarks, websites, social media accounts, and goodwill relating to the Station, including those identified in Schedule 1.1(e) attached hereto (collectively, the “Intangible Property”).

(f) **Claims.** Any and all claims, credits, causes of action and rights against third parties if and to the extent that they relate to the Station Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(g) **Files and Records.** All of the files and records (including electronic files and records) of Seller relating to the business and operations of the Seller relating to the Station and maintained in the ordinary course of business, including technical data, and all FCC logs, the FCC public inspection and political files, and engineering records, and copies of asset ledgers and supplier lists.

1.2 **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Station Assets shall not include Seller’s accounts receivable, Seller’s cash, cash equivalents, marketable securities, bank deposits, checking, savings and other bank accounts, notes receivable created outside of the ordinary course of business, assets related to its employee benefit plans, insurance contracts, any claims that Seller may have under any insurance policies or contracts or otherwise against third parties to the extent arising during or attributable to any period prior to the Closing Date (except to the extent that any such claims arise out of the Station Assets or Assumed Liabilities), and its governing instruments or other corporate records, documents and identification numbers, and, all leases, contracts, commitments, understandings and agreements, whether oral or written, not specifically identified in Section 1.1(d) (collectively, the “Excluded Assets”).

1.3 **Liabilities.** The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature (“Liens”) other than Liens for taxes not yet due and payable (which shall be prorated pursuant to Section 1.5), Liens that do not affect in any material manner the use of value of the asset to which they are attached, and Liens that will be discharged prior to Closing (“Permitted

Liens”). Buyer shall not assume and undertake any obligations or liabilities of Seller in connection with the Station Assets, except that Buyer will assume at Closing the obligations and liabilities of Seller under the Ground Lease and the Assumed Contracts arising or occurring solely after the Closing and not otherwise attributable to any breach, default or other action of Seller (collectively, the “Assumed Liabilities”).

1.4 **Purchase Price.**

(a) **Purchase Price.** The purchase price to be paid for the Station Assets will be Three Hundred Thirty Thousand Dollars (\$330,000.00) (the “Purchase Price”), payable in cash at Closing, less the Escrow Amount (as defined below) simultaneously delivered to Seller, and subject to the prorations and adjustments described below, by wire transfer of immediately available funds.

(b) **Escrow Deposit.** Simultaneously with the execution and delivery of this Agreement, Buyer will deposit Twenty Thousand Dollars (\$20,000.00) (the “Escrow Amount”) of the Purchase Price into escrow. The Escrow Amount shall be held and disbursed by Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P., as the escrow agent (the “Escrow Agent”) pursuant to the terms of an Escrow Agreement in the form attached hereto as Exhibit A (the “Escrow Agreement”). At the Closing, the Parties shall cause the Escrow Amount to be paid to Seller.

1.5 **Prorations.** The Parties agree to prorate all expenses arising out of the operation of the Station which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing so that Seller shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to and on such time, and Buyer shall be entitled to all income and responsible for all expenses and costs allocable for the period after the such time. In the event that the exact amount of any taxes or the annual FCC regulatory fees which are to be prorated is not known on the Closing Date, such taxes or fees shall be prorated on the basis of the most recent tax or fee assessment and such proration shall be final. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.6 **Adjustment for Trade and Barter Agreements.** If at the Closing, any Trade and Barter Agreements have an aggregate negative balance (*i.e.*, the amount by which the value of air time the Station is obligated to provide after the Closing exceeds the fair market value of corresponding goods and services to be received by such Station after such time), there shall be no proration or adjustment therefor, unless the aggregate negative balance of the Trade and Barter Agreements exceeds \$2,000, in which event only such excess shall be treated as prepaid time sales of the Station, and adjusted for as a proration in Buyer’s favor; and (b) if at the Closing, any Trade and Barter Agreements have an aggregate *positive* balance (*i.e.*, the amount by which the value of air time any Station is obligated to provide after the Closing is less than the fair market value of corresponding goods and services to be received by such Station after such time), there shall be no proration or adjustment therefor, unless the aggregate positive balance of the Trade and Barter Agreements exceeds \$2,000, in which event only such excess

shall be treated as prepaid goods or services for the Station and adjusted for as a proration in Seller's favor.

1.7 **Allocation of Purchase Price.** Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the Station Assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof, prior to Closing.

ARTICLE 2: FCC CONSENT; CLOSING

2.1 **FCC Consent; Assignment Application.** As soon as practicable Buyer and Seller shall file an application with the FCC (the "Assignment Application") requesting the FCC's consent (the "FCC Consent") to the assignment from Seller to Buyer of all FCC Authorizations pertaining to the Station. Buyer and Seller shall take all reasonable steps to cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated in this Agreement. All governmental filing fees and charges applicable to the request for FCC Consent shall be shared equally by Buyer and Seller. Each Party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the Assignment Application.

2.2 **Closing Date; Closing Place.** The closing of the transaction contemplated in this Agreement (the "Closing") shall occur on a date (the "Closing Date") that is no more than fifteen (15) days following the date (y) on which the FCC Consent shall have become a Final Order (as defined below) unless such requirement shall have been waived by Buyer in its sole discretion, and (z) the other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied; and Seller and Buyer agree to cooperate to the extent necessary to obtain the FCC's extension of the effectiveness of the FCC Consent as may be required. The Closing shall be held by exchange of documents via facsimile or e-mail, or as Seller and Buyer may otherwise agree. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to the Assignment Application, and such consent shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which action no timely request for stay, petition for rehearing, petition for reconsideration, application for review, or notice of appeal is pending, and as to which the times for filing any such request, petition, application, notice, or appeal, or for reconsideration or review by the FCC on its own motion, shall have expired.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization.** Seller is duly organized, validly existing and in good standing under the laws of West Virginia and qualified to do business in Virginia. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto and to consummate the transactions contemplated hereby.

3.2 **Authorization.** The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 **No Conflicts.** The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4 **Tangible Personal Property.** Schedule 1.1(c) hereto contains a list of all Tangible Personal Property owned by Seller that is material and required for the lawful operation of the Station in the manner and to the full extent the Station is presently operated. Seller owns and has good and marketable title to the Tangible Personal Property. Each material item of Tangible Personal Property (i) is in good operating condition and repair, ordinary wear and tear excepted, (ii) is operating in full compliance, in all material respects, with the FCC Authorizations, and (iii) is suitable for use in the ordinary course of business of the Station as presently conducted.

3.5 **Intangible Property.** To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect; none of the Intangible Property is being infringed by any third party; and Seller has not received any written notice that its use of the Intangible Property is unauthorized or violates or infringes upon the rights of any other party or challenging the ownership, use, validity or enforceability of any Intangible Property.

3.6 **FCC Authorizations and Other Licenses.** Schedule 1.1(a) hereto contains a true and complete list of the FCC Authorizations and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the lawful operations of the Station in the manner and to the full extent that the Station are presently operated. The FCC Authorizations and other licenses, permits, and authorizations listed on Schedule 1.1(a) are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Authorizations and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions or, to Seller's knowledge, pending proposals that would limit or, to Seller's knowledge, change in any material respect the operations of the Station, other than (i) as may be set forth on the faces of such FCC Authorizations and other licenses, permits, and authorizations, or (ii) as may be applicable to substantial segments of the radio broadcasting industry. Seller is operating the Station in material compliance with the FCC Authorizations, the Communications Act of 1934, as amended, and all regulations and published policies of the FCC. To Seller's knowledge, the Station is not

receiving any unlawful interference from or causing any interference to the operations of another broadcast station or other radio frequency radiation. There are not now pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Authorizations, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against either the Station or Seller with respect to the Station. All material reports, filings, and fees required to be filed with or paid to the FCC by Seller with respect to the operation of the Station have been timely filed, and all such reports and filings are accurate and complete in all material respects.

3.7 **Title Documents.** The instruments to be executed by Seller and delivered to Buyer at the Closing, conveying the Station Assets to Buyer, will transfer good and marketable title to the Station Assets, free and clear of all Liens other than Permitted Liens.

3.8 **Employee Relations.** In the conduct of the Station's affairs, Seller has complied in all material respects with all applicable laws and government regulations relating to the employment of labor, including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes, and Seller is not liable for any arrears or penalties relating thereto which would have a material adverse effect upon the operations of the Station or which could result in liability to Buyer following the Closing. Seller has not promised to any employee of the Station that Buyer will be hiring any such employee or otherwise made any offer of employment on behalf of Buyer, and Buyer shall not have any obligation to employ any Station employee.

3.9 **Brokers.** Seller has retained no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Seller.

3.10 **Litigation; Compliance with Law.** Except as otherwise set forth herein, Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Station. Seller, with respect to the Station, has complied in all material respects with all applicable laws, regulations, orders, or decrees. The present uses by Seller of the Station Assets do not violate any such laws, regulations, orders, or decrees in any material respect, and Seller has no knowledge of any basis for any claim for compensation or damage or other relief from any violation of the foregoing.

3.11 **Assumed Contracts.** Seller has performed all of its obligations pursuant to each of the Assumed Contracts in all material respects and is not in default or breach of any of the Assumed Contracts in any material respect. Seller has not received notice from any party to any of the Assumed Contracts that such party contends that Seller is in default or breach under any of

the Assumed Contracts. Each of the Assumed Contracts is in full force and effect and, to the knowledge of Seller, there has not been, and is not, any default or breach under any of the Assumed Contracts by the other party to any of the Assumed Contracts in any material respect. There have been no modifications, extensions, or amendments of any of the Assumed Contracts that have not been delivered to Buyer, whether oral or written, except as may be contemplated by this Agreement. Seller has not been notified by any other party to any of the Assumed Contracts that such party has a present intent to terminate or not to renew any of the Assumed Contracts. None of the Assumed Contracts has as the other party an entity controlled by any affiliate of Seller.

3.12 **Insurance.** All of the material Station Assets that are insurable are insured against loss, injury, or damage to the full extent of their replacement value.

3.13 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed for all periods ending on or before the Closing Date, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid for all periods ending on or before the Closing Date. To Seller's knowledge, no event has occurred prior to the Closing Date which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.14 **Sufficiency of Assets.** The Station Assets other than certain of the Excluded Assets include all of the assets required for the operations of the Station as presently operated by Seller.

3.15 **Ground Lease and Real Property.** Seller has provided Buyer with a true and correct copy of the Ground Lease. The term of the Ground Lease expires on December 31, 2024. The current rent under the Ground Lease is \$760 per month. Except for the Leased Real Property, Seller does not own or lease any other real property with respect to the business and operations of the Station. Seller has a good and valid leasehold interest in the Leased Real Property. To the best of Seller's knowledge, the Leased Real Property, as well as the present use thereof, conforms in all material respects with all restrictive covenants and all applicable zoning, environmental, and building codes, laws, rules and regulations. To the best of Seller's knowledge, all of the towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other improvements relating to the transmission facilities of the Station are located entirely on and wholly within the lot limits and metes and bounds of the Leased Real Property, or respective easements, and do not encroach on any adjoining premises.

3.16 **Environmental Matters.** Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety with respect to Seller's operation of the Station, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with Seller's ownership or operation of the Station alleging any failure to comply with any such law, rule, or regulation. To Seller's knowledge, no hazardous or toxic substance

or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a “Contaminant”) has been generated, stored, transported or released (each a “Release”) on, in, from or to the assets or properties of the Station except de minimis amounts used in the ordinary course of business in compliance with applicable law. To Seller’s knowledge, the Station Assets do not include any underground storage tanks or surface impoundments, any asbestos containing material, or any polychlorinated biphenyls.

3.17 **No Undisclosed Liabilities.** There are no liabilities or obligations of Seller that will be binding upon Buyer after the Closing Date other than the Assumed Liabilities.

3.18 **Solvency.** No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Station Assets are pending or threatened. Seller has not made an assignment for the benefit of creditors or taken any action with a view to, or that would constitute a valid basis for, the institution of any such insolvency proceedings.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization.** Buyer is duly organized, validly existing and in good standing under the laws of Texas and qualified to do business in Virginia. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto and to consummate the transactions contemplated hereby.

4.2 **Authorization.** The execution, delivery and performance of this Agreement have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 **No Conflicts.** The execution and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

4.4 **Buyer’s Qualification.** Subject to the FCC Consent, Buyer is legally, financially, and technically qualified to acquire and to become the FCC licensee of the Station.

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement

4.6 **Brokers.** Buyer has retained no broker or finder or other person who would have any valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding, or action on the part of Buyer.

ARTICLE 5: COVENANTS OF SELLER

Seller covenants and agrees that from the Effective Date until the completion of the Closing.

5.1 **Station Documents.** The records, files and other documents kept in connection with the Station shall be maintained by Seller in the usual and ordinary manner consistent with standard broadcast industry practice. Seller shall maintain the FCC Authorizations in accordance with their terms and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC regulations and published policies. Seller shall maintain the FCC Authorizations in full force and effect and shall take all actions necessary to so maintain them, including but not limited to the timely filing and prosecution of any necessary modification or renewal applications of the FCC Authorizations or other submissions to the FCC.

5.2 **Maintenance of Equipment.** Seller shall maintain the Tangible Personal Property included in the Station Assets in reasonable operating condition (reasonable wear and tear in ordinary usage excepted) and in accordance with standards of good engineering practice and will replace any of such property which shall be worn out, lost, stolen, or destroyed with like property of substantially equivalent kind and value.

5.3 **FCC Compliance.** Seller shall continue to operate and maintain the Station in accordance in all material respects with the terms of the FCC Authorizations and in material compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application to the FCC requesting authority to modify the Station's facilities without Buyer's prior written consent and Seller shall take all actions necessary to keep the FCC Authorizations, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.4 **Operation of Station in Ordinary Course.** In all other respects, Seller shall operate the Station solely in the ordinary course of business and in accordance with past practice, and shall pay its obligations with respect to the Station in the ordinary course as such obligations become due.

5.5 **Insurance.** Seller shall maintain in full force and effect through the Closing Date adequate property damage, liability, and other insurance with respect to the Station Assets.

5.6 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, or agree to sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets, other than Permitted Liens.

5.7 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the Station.

5.8 **Representations and Warranties.** Seller shall give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Seller prior to the Effective Date, of any of the representations and warranties of Seller contained in this Agreement.

5.9 **Access to Facilities, Files and Records.** At the request of Buyer, Seller shall from time to time give or cause to be given to Buyer full access during normal business hours to the Station Assets.

5.10 **Title Insurance and Surveys.** Buyer may, at Buyer's sole cost and expense, seek and obtain a standard form of (a) leasehold title insurance policy on the Leased Real Property (the "Title Commitments"), and (b) an ALTA survey on the Leased Real Property (the "Surveys"). Seller shall cooperate with Buyer in obtaining such Title Commitments and Surveys, and Seller has delivered, or will deliver, to Buyer copies of all title policies or surveys in its possession that are applicable to the Leased Real Property.

5.11 **Environmental Reviews.** Buyer may at its expense conduct an environmental assessment of the Leased Real Property (a "Phase I") prior to Closing, provided that such assessment is conducted during normal business hours upon reasonable prior notice. Seller shall cooperate with Buyer in obtaining such Phase I, and Seller has delivered, or will deliver, to Buyer copies of all environmental reports in its possession that are applicable to the Leased Real Property. If any environmental report identifies a condition with respect to the Leased Real Property requiring remediation under applicable environmental law and Seller has not remediated such condition in all material respects prior to Closing, then Buyer shall have the right to terminate this Agreement upon notice to Seller.

5.12 **Consummation of Agreement.** Seller shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out.

ARTICLE 6: COVENANTS OF BUYER

Buyer covenants and agrees that from the Effective Date until the completion of the Closing:

6.1 **Representations and Warranties.** Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the Effective Date, of any of the representations and warranties of Buyer contained in this Agreement. Buyer shall use commercially reasonable efforts to cure any such event.

6.2 **Consummation of Agreement.** Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the transaction contemplated by this Agreement to be fully carried out; provided however, notwithstanding any provision herein and for the avoidance of any doubt, Buyer shall have no obligation under this Agreement to divest any of its stations or other assets.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

7.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct, in all material respects, as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

7.3 **FCC Consent.** The FCC Consent has been issued by the FCC.

7.4 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date.

8.1 **Representations, Warranties and Covenants.**

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct, in all material respects, as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) restraining or prohibiting the consummation of the transaction contemplated hereby.

8.3 **FCC Consent.** The FCC Consent shall have been granted, and unless this condition is waived by Buyer, the FCC Consent shall have become a Final Order.

8.4 **Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

8.5 **Assumed Contract Consents.** Seller shall have obtained and delivered to Buyer any necessary consents required to assign the Assumed Contracts and Ground Lease (and including a customary landlord estoppel certificate with respect to the Ground Lease).

8.6 **Liens.** Other than Permitted Liens, no Liens are or have been filed or recorded against the Station Assets in the public records of any jurisdiction in which the Station Assets are located.

ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING

9.1 **Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale and assignment sufficient to sell, convey, transfer and assign the Station Assets (including the FCC Authorizations) to Buyer free and clear of any Liens other than Permitted Liens, in a form reasonably acceptable to Buyer and Seller (the “Bill of Sale and Assignment”);

(b) certified copies of appropriate resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the transaction contemplated hereby;

(c) a certificate dated as of the Closing Date and duly executed by an officer of Seller to the effect that the conditions set forth in Section 8.1 have been satisfied;

(d) to the extent not addressed in the Bill of Sale and Assignment, an Assignment and Assumption Agreement duly executed by Seller with respect to the Assumed Contracts in a form reasonably acceptable to Buyer and Seller (the “Assignment and Assumption Agreement”);

(e) to the extent not addressed in the Bill of Sale and Assignment or the Assignment and Assumption Agreement, an assignment of the Ground Lease sufficient for the assignment and assumption of the Ground Lease and Seller’s rights and obligations thereunder, in a form reasonably acceptable to Buyer and Seller (the “Ground Lease Assignment”); and

(f) such additional documents, instruments, and agreements as Buyer may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

9.2 **Deliveries by Buyer.** At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) the Purchase Price in accordance with Section 1.4.

(b) the Bill of Sale and Assignment;

(c) the Assignment and Assumption Agreement (if applicable);

(d) the Ground Lease Assignment (if applicable);

(e) certified copies of resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement, and the consummation of the transaction contemplated hereby;

(f) a certificate dated as of the Closing Date and duly executed by and officer Buyer to the effect that the conditions set forth in Section 7.1 have been satisfied; and

(g) such additional documents, instruments, and agreements as Seller may reasonably request in connection with the consummation of the transactions contemplated by this Agreement.

ARTICLE 10: SURVIVAL AND INDEMNITY

The rights and obligations of Buyer and Seller under this Agreement shall be subject to the following terms and conditions:

10.1 **Survival of Representations and Warranties.** The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for twelve (12) months from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of the applicable survival period for such

representation or warranty. The covenants and agreements in this Agreement shall survive Closing until performed.

10.2 General Agreement to Indemnify.

(a) Seller on the one hand, and Buyer on the other hand, shall indemnify, defend and hold harmless each other and any employee, representative, agent, director, officer, affiliate or permitted assign of each other (each, an “Indemnified Party”) from and against any and all claims, actions, suits, proceedings, liabilities, obligations, losses and damages, amounts paid in settlement, diminution of value, interest, costs and expenses (including reasonable attorneys’ fees, court costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (collectively, “Losses”) asserted against, incurred or suffered by any Indemnified Party as a result of, arising out of or relating to: (i) the failure of any representation or warranty of the Indemnifying Party made in this Agreement to have been true and correct when made or as of the Closing Date as though such representation or warranty were made at and as of the Closing Date; or (ii) the breach by the Indemnifying Party of any covenant or agreement of such Party contained in this Agreement or any collateral agreement to the extent not waived by the other Party hereto.

(b) Seller further agrees to indemnify and hold harmless Buyer and any other Indemnified Party of Buyer from and against any Losses asserted against, incurred or suffered by Buyer or any other Indemnified Party of Buyer arising out of, resulting from, or relating to the operation of the Station and ownership of the Station Assets prior to the Closing.

(c) Buyer further agrees to indemnify and hold harmless Seller and any other Indemnified Party of Seller from and against any Losses asserted against, incurred or suffered by Seller or any other Indemnified Party of Seller arising out of, resulting from, or relating to the operations of the Station or the Station Assets after the Closing.

10.3 General Procedures for Indemnification.

(a) The Indemnified Party seeking indemnification under this Agreement shall promptly notify in writing the Party or parties against whom indemnification is sought (the “Indemnifying Party”) of the assertion and basis of any claim, or the commencement and basis of any action, suit or proceeding by any third party in respect of which indemnity may be sought hereunder (a “Third Party Claim”) and will give the Indemnifying Party such information with respect thereto as the Indemnifying Party may reasonably request, but failure to give such notice shall not relieve the Indemnifying Party of any liability hereunder (unless the Indemnifying Party has suffered material prejudice by such failure). The Indemnifying Party shall have the right, but not the obligation, exercisable by written notice to the Indemnified Party within thirty (30) days of receipt of notice from the Indemnified Party of the commencement of a Third Party Claim, to assume the defense and control the settlement of such Third Party Claim that involves (and continues to involve) solely money damages. Failure by the Indemnifying Party to so notify the Indemnified Party shall be deemed a waiver by the Indemnifying Party of its right to assume the defense of such claim.

(b) Whether or not the Indemnifying Party chooses to defend or prosecute any Third Party Claim, the Parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals, as may be reasonably requested in connection therewith.

(c) The Indemnifying Party or the Indemnified Party, as the case may be, shall have the right to participate in (but not control), at its own expense, the defense of any Third Party Claim that the other is defending, as provided in this Agreement.

(d) The Indemnifying Party, if it has assumed the defense of any Third Party Claim as provided in this Agreement, shall not consent to, or enter into, any compromise or settlement of, or consent to the entry of any judgment arising from, any such Third Party Claim (which compromise, settlement, or judgment: (i) commits the Indemnified Party to take, or to forbear to take, any action; or (ii) does not provide for a complete release by such Third Party of the Indemnified Party) without the Indemnified Party's prior written consent. If the conditions set forth herein are met but the Indemnified Party refuses to settle any Third Party Claim, the Indemnifying Party may tender the settlement amount and be relieved of further liability.

(e) The Indemnifying Party shall not be entitled to require that any action be brought against any other person before action is brought against it hereunder by the Indemnified Party, but shall be subrogated to any right of action to the extent that it has paid or successfully defended against any Third Party Claim.

ARTICLE 11: TERMINATION

11.1 **Termination.** This Agreement may be terminated at any time prior to Closing:

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

(b) by written notice of Seller to Buyer if Buyer: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Buyer on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Buyer's representations or warranties; or (iii) defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;

(c) by written notice of Buyer to Seller if Seller: (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Seller on or before the Closing Date in any material respect; (ii) breaches in any material respect any of Seller's representations or warranties; or (iii) defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such breach or default is not cured within the Cure Period (as defined below), if applicable;

(d) by written notice of Seller to Buyer, or Buyer to Seller: (i) if the Closing has not been consummated on or before the date eighteen (18) months after the Effective Date; provided, however, that the right to terminate this Agreement under this clause shall not be

available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; (ii) if, for any reason, the FCC denies or dismisses the Assignment Application and the time for reconsideration or court review under the Communications Act with respect to such denial or dismissal has expired and there is not then pending with respect thereto a timely filed petition for reconsideration or request for review; or (iii) if, for any reason, the Assignment Application is designated for an evidentiary hearing;

(e) by written notice of Buyer to Seller within thirty (30) days of such event if the Station fails to operate for a period of thirty (30) consecutive days or more or fails to operate with its full, FCC-licensed facilities for a period of thirty (30) consecutive days; or

(f) as otherwise provide in this Agreement, including in accordance with Section 5.11 and Section 12.5.

11.2 Cure Period. The term “Cure Period” as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until twenty (20) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue. If a notice of default is given ten (10) days or less prior to the Closing Date, the Closing Date shall be automatically extended to first business day following the last day of the “cure” period. Except as set forth below, 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.

11.3 Liability; Right to Terminate. A termination of this Agreement shall not relieve any Party hereto of any liability for which it otherwise would be subject. Notwithstanding anything in this Agreement to the contrary, no Party that is in material breach of this Agreement shall be entitled to terminate this Agreement except with the written consent of the other Party.

11.4 Specific Performance. Seller acknowledges that the Station is a unique asset not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller’s failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall have the right to specifically enforce Seller’s performance of the terms of this Agreement and of Seller’s obligation to consummate the transaction contemplated hereby, in addition to any other rights or remedies to which Buyer may be entitled, at law or in equity. If any action is brought by Buyer to specifically enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney’s fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision. The remedy of specific enforcement in accordance with this paragraph shall be in addition to all other remedies available under this Agreement or at law or in equity.

11.5 **Payment of Escrow Amount.** If the Closing is not consummated as a result of termination by Seller pursuant to Section 11.1(b), the Parties agree that, as Seller's sole and exclusive remedy, Seller shall be entitled to the Escrow Amount to compensate Seller as liquidated damages resulting to Seller from Buyer's breach and not as a penalty (the "Liquidated Damages Payment"). The Parties acknowledge and confirm that the injury to Seller, which would result from such a breach, would be difficult or impossible to accurately estimate but that the Liquidated Damages Payment is a reasonable estimate of the probable loss from such a breach. If this Agreement is terminated for any other reason, the Escrow Amount thereon shall be disbursed to Buyer. The Parties shall each instruct the Escrow Agent to disburse the Escrow Amount thereon to the Party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the Commonwealth of Virginia (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the Commonwealth of Virginia. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

12.2 **Expenses.** Except as otherwise specifically provided herein, each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith.

12.3 **Entire Agreement; Amendment; No Waiver.** This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

12.4 **Confidentiality.** Buyer and Seller shall keep confidential all information obtained by it with respect to the other Party in connection with this Agreement, except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable law, including requirements of the FCC pursuant to the Assignment Application. If the transaction contemplated hereby is not consummated for any reason, Buyer and Seller shall return to each other, without retaining a copy thereof in any medium whatsoever, any schedules, documents or other written information, including all financial information,

obtained from the other in connection with this Agreement and the transaction contemplated hereby.

12.5 **Risk of Loss.** The risk of loss to any of the Station Assets on or prior to the Closing shall be upon Seller. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Assets; provided, however, that in the event that any Station Asset or Station Assets collectively with a fair market value of Fifty Thousand Dollars (\$50,000) or more shall have been damaged or lost as of the date otherwise scheduled for the Closing, then Buyer may, at its option, either terminate this Agreement or postpone the Closing for a period of up to sixty (60) days while Seller shall repair or replace such Station Asset(s). In the event Seller has not repaired or replaced such Station Asset(s) by the end of such postponement period, Buyer may terminate this Agreement. In the event the Parties close the transaction contemplated herein with the Station Asset(s) in their damaged or lost condition, Seller shall assign to Buyer all proceeds of insurance on such damaged or lost Station Asset(s), and Buyer shall have the responsibility to repair or replace the damaged or lost Station Asset(s).

12.6 **Successors and Assigns.** Neither Party may assign this Agreement without the prior written consent of the other Party hereto. The terms of this Agreement shall bind and inure to the benefit of the Parties' respective successors and any permitted assigns, and no assignment shall relieve any Party of any obligation or liability under this Agreement.

12.7 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

If to Seller, then to:

WVJT, LLC
2307 Princess Ann Street
Greensboro, NC 27408
Attention: Todd P. Robinson

and to (which shall not constitute notice):

Dennis J. Kelly, Esq.
Law Office of Dennis J. Kelly
PO Box 41177
Washington, DC 20018

If to Buyer, then to:

Mel Wheeler, Inc.
3934 Electric Rd.
Roanoke, VA 24018
Attention: Leonard Wheeler

and to (which shall not constitute notice):

Brooks, Pierce, McLendon, Humphrey & Leonard, LLP
1700 Wells Fargo Capitol Center
150 Fayetteville Street
Raleigh, North Carolina 27601
Attn: Coe W. Ramsey

Any Party may change the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

12.8 **Further Assurances.** From time to time prior to, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

12.9 **Partial Invalidity.** Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein, or its application to any particular circumstance shall, for any reason, be held to be invalid or unenforceable by a court of competent jurisdiction, such provision or such application shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without invalidating the remainder of such provision or any other provisions hereof, or its application in any other circumstance, unless such a construction would be unreasonable, and without invalidating such provision or its application in any other jurisdiction.

12.10 **Tower Facilities.** After the Closing, Buyer will use commercially reasonable efforts to sell the Tower Facilities subject to the terms set forth in Schedule 12.10.


12.11 **Facsimile; Counterparts.** This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

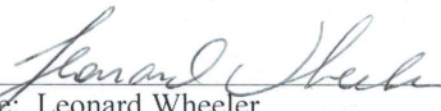
SELLER:

WVJT, LLC

By: 
Name: Todd P. Robinson
Title: Managing Member

BUYER:

MEL WHEELER, INC.

By: 
Name: Leonard Wheeler
Title: President

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

SELLER:

WVJT, LLC

By: _____

Name: Todd P. Robinson

Title: Managing Member

BUYER:

MEL WHEELER, INC.

By: _____

Name: Leonard Wheeler

Title: President

Schedule 1.1(a)
FCC Authorizations

- WZZU(FM), Facility ID No. 17407, File Number BMLH-20110718ACV, Expires 10/01/2027 (Main License).
- WZZU(FM), Facility ID No. 17407, File Number BXLH-20120508AAV, Expires 10/01/2027 (Auxiliary License).
- KLI397, Remote Pickup, Expires 10/01/2027.*
- WMF984, Aural Studio Transmitter Link, Expires 10/01/2027.*

** Not needed by Buyer. Can be cancelled before or after Closing.*

* * * * *

Schedule 1.1(c)
Tangible Personal Property

- WZZU Trans Site-Nitrogen Gas Regulator
- WZZU Trans Site-130' of Transmission Line
- WZZU Trans Site-Transmission Line Hangers
- Trans Site-Single Bay Polarized FM Antenna
- Trans Site-60' Foam Transmission Line
- Trans Site-ERI 1 Bay LPX-1E FM Antenna Trans Site-Nautel VS 2.5 KW FM Transmitter
- Music Library-The Planet
- Tower Facility Assets:
 - WZZU Trans Site-Chain Link Fence
 - WZZU Trans Site-Chain Link Gate
 - WZZU Trans Site-14X12X8 Wood Frame Building
 - WZZU Trans Site-100' Self Supporting Tower

* * * * *

Schedule 1.1(d)
Assumed Contracts

- Radio Affiliation Agreement for the University of Virginia Sports Network

* * * * *

Schedule 1.1(e)
Intangible Property

WZZU

WZZU(FM)

WZZU-FM

97.9 The Planet

Rock the Planet

The Planet Rocks

@ThePlanet979

@97.9theplanet

<https://www.facebook.com/ThePlanet979/>



ESCROW AGREEMENT

This ESCROW AGREEMENT (this “Agreement”), is made as of this 26th day of March 2021, by and among **MEL WHEELER, INC.** (“Buyer”) and **WVJT, LLC** (“Seller”), and **BROOKS, PIERCE, MCLENDON, HUMPHREY & LEONARD, LLP**, (“Escrow Agent”).

WITNESSETH:

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement dated as of February 15, 2021 (the “Asset Purchase Agreement”), providing for the sale of certain assets used in the operation of commercial FM Radio Station WZZU(FM), Lynchburg, Virginia (FCC Facility ID No. 17407), from Seller to Buyer; and

WHEREAS, pursuant to the Purchase Agreement, on the date hereof, Buyer has agreed to deposit the sum of TWENTY THOUSAND DOLLARS (\$20,000) (the “Escrow Deposit”) into escrow to be held by Escrow Agent and released in accordance with the terms of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit. The Escrow Agent shall deposit the Escrow Deposit with a financial institution. The Escrow Agent is not required to place the Escrow Deposit in an interest-bearing account.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this

Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(viii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives one or more written notices jointly executed by Seller and Buyer stating that all or a portion of the Escrow Deposit shall be released to Seller or Buyer (as the case may be), Escrow Agent shall deliver such specified amount in accordance with such joint instructions on the date specified in such written notice, provided that Escrow Agent shall have received at least two (2) business days prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon in accordance with any order of a court of competent jurisdiction which shall be deemed to supersede the above provisions of this Section 3.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering thirty (30) days advance written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile or electronic transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or on the date of receipt by the party to whom such notice is to be given addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller: WVJT, LLC
2307 Princess Ann Street
Greensboro, NC 27408
Attention: Todd P. Robinson

If to Buyer: Mel Wheeler, Inc.
3934 Electric Rd.
Roanoke, VA 24018
Attention: Leonard Wheeler

If to Escrow Agent: Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
150 Fayetteville Street
Suite 1700
Raleigh, North Carolina 27601
Attn: Coe W. Ramsey

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina, without regard to principles of conflicts of law.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

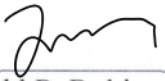
(i) All Parties acknowledge that the Escrow Agent is acting as Escrow Agent as an accommodation to both Buyer and Seller. By execution of this Agreement, both Buyer and Seller acknowledge the potential for conflict but specifically waive any claim or right to make a claim against the Escrow Agent. Seller and Buyer agree that information conveyed to the Escrow Agent during the course and scope of Escrow Agent's duties, as Escrow Agent only, shall not be considered confidential by Seller and Buyer. Buyer and Seller agree that in the event there exists an actual controversy between Buyer and Seller, the Escrow Agent can interplead the Escrow Deposit, resign as Escrow Agent and represent Buyer with respect to the subject matter of the controversy.

[SIGNATURE PAGE FOLLOWS]

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

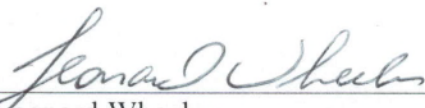
SELLER:

WVJT, LLC

By: 
Name: Todd P. Robinson
Title: Managing Member

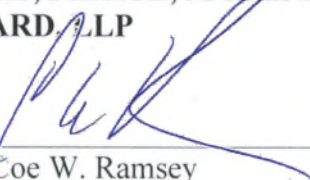
BUYER:

MEL WHEELER, INC.

By: 
Name: Leonard Wheeler
Title: President

ESCROW AGENT:

**BROOKS, PIERCE, MCLENDON, HUMPHREY &
LEONARD, LLP**

By: 
Name: Coe W. Ramsey
Title: Partner