

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into on this day 12<sup>th</sup> of April 2021, by and between Middle Tennessee State University, ("Seller") and Nashville Sports Radio, Inc., a West Virginia corporation ("Buyer").

WHEREAS, Seller holds a license (the "License") issued by the Federal Communications Commission ("FCC") for FM Translator Station W285FB (FM), Bellevue, Tennessee (Facility ID No. 156000) (the "Station"); and

WHEREAS, subject to FCC review and approval, Seller wishes to sell to Buyer the License and certain other assets relating thereto, and Buyer wishes to purchase the same from Seller.

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

1. Assignment and Sale of Permits and Assets.

(a.) Subject to the terms and conditions set forth in this Agreement, Seller agrees to convey, transfer and assign to Buyer at the Closing (as defined in Section 4) all of Seller's right, title and interest in and to the License (a copy of which is attached hereto as Exhibit A) and the station assets listed as:

- (1.) One (1) Scala single bay FM horizontal antenna
- (2.) One (1) Nautel VS-300 FM transmitter
- (3.) The coaxial cable located at the Station's transmitting site at 1406 Old Hickory Boulevard, Brentwood, Tennessee.

2. Purchase Price.

The purchase price for the License and station assets is Sixty Five Thousand Six Hundred Fourteen Dollars (\$65,614.00) (the "Purchase Price"), payable as follows:

(a.) A down payment of One Thousand Dollars (\$1,000.00) upon execution of this Agreement.

(b.) Five Thousand Six Hundred and Fourteen Dollars (\$5,614.00) to American Towers, LLC, Woburn, Massachusetts, for payment of an existing lease (ATC Contract #374356) at 1406 Old Hickory Boulevard, Brentwood Tennessee.

(c.) A payment of Fifty-Nine Thousand Dollars (\$59,000.00) at Closing, minus one-half of any filing fee required by the FCC with respect to the Assignment Application (defined below).

The Purchase Price shall be paid by wire transfer pursuant to instructions provided by Seller.

### 3. Federal Communications Commission Grant.

Within five (5) business days of the execution of this Agreement, the parties jointly shall file an application (the "Assignment Application") for FCC approval to the assignment of the License (the "FCC Grant"). Each party shall be responsible for its own costs relating to the preparation of the Assignment Application. Buyer shall pay at the time of filing any filing fee required by the FCC with respect to the Assignment application, but shall receive at Closing a credit against the Purchase Price for one-half of that fee.

4. Closing. Within thirty (30) days after the FCC Grant, the parties shall consummate the transaction envisioned by this Agreement at a virtual closing ("the Closing").

5. Pre-Closing Covenants. The parties will cooperate fully with each other in fulfilling their respective obligations under this Agreement, including using their respective reasonable best efforts to obtain the FCC Grant.

6. Representations and Warranties. Each party hereto expressly represents and certifies that it has the full power and authority to enter into and execute this Agreement

7. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Buyer and Seller at any time or by either Buyer or Seller if Closing has not occurred within 90 days after the Assignment Application is filed; or

(b) by written notice from a party that is not then in material breach of this Agreement if the other party has failed to cure its material breach of any of its representations, warranties or covenants under this Agreement within thirty (30) days after receipt of written notice of such breach from the party not in material breach.

8. Effect of Termination.

(a) If this Agreement is terminated by the parties pursuant to Section 7(a) or (b), then neither party shall have any further liability to the other, and this Agreement shall be deemed null and void and of no further force and effect.

### 9. Miscellaneous.

(a) Notices. All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by overnight air courier service (charges prepaid), or personal delivery to the appropriate party at the address specified below (or to such other address which a party shall specify to the other party in writing) with a courtesy copy to the respective parties' e-mail addresses below:

If to Buyer:

Mr. Randolph V. Bell  
President  
Nashville Sports Radio, Inc.  
2631B Nolensville Pike  
Nashville, TN 37211  
[RanBell@aol.com](mailto:RanBell@aol.com)

With copy (which shall not constitute notice) to:

Mr. Matthew H. McCormick, Esq.  
Co-Managing Member  
Fletcher, Heald & Hildreth, PLC  
1300 N. 17th Street, 11th Floor  
Arlington, VA 22209  
[mccormick@fhhlaw.com](mailto:mccormick@fhhlaw.com)

If to Seller:

Mr. Alan R. Thomas  
Vice President of Business and Finance  
Middle Tennessee State University  
1301 E. Main Street  
Murfreesboro, TN 37132  
[Alan.Thomas@mtsu.edu](mailto:Alan.Thomas@mtsu.edu)

Ms. Valerie J. Hoepfner  
Director, Center for Innovation in Media  
Middle Tennessee State University  
1301 E. Main Street  
Murfreesboro, TN 37132  
[Val.Hoepfner@mtsu.edu](mailto:Val.Hoepfner@mtsu.edu)

With copy (which shall not constitute notice) to:

Mr. David G. O'Neil, Esq.  
Rini O'Neil, PC  
1200 New Hampshire Avenue, NW, Suite 600  
Washington, DC 20036  
[doneil@rinioneil.com](mailto:doneil@rinioneil.com)

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

(b.) Governing Law. Except to the extent governed by federal law, this Agreement shall be governed in accordance with the laws of the State of Tennessee, without regard to the choice of law provisions thereof.

(c.) Counterparts. This Agreement may be signed in counterparts, (including Electronic Copies) each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.


(d.) Entire Agreement. This Agreement represents the entire understanding and agreement between the parties with respect to the subject matter hereof. This Agreement supersedes all prior negotiation, memoranda and agreements between the parties with respect to the subject matter hereof, and may not be altered, changed, modified or amended except by a written instrument signed by each of the parties hereto.

(e.) Expenses. Except as otherwise provided herein, each party shall be solely responsible for all fees and expenses each party incurs in connection with the transaction contemplated by this Agreement, including legal fees incurred in connection herewith.

(f.) Post-Closing. Should at any time before the FCC Grant becomes a Final Order, the FCC rescind the FCC Grant for any reason, Buyer may, in its sole discretion, declare this agreement to be null and void and of no further force and effect and the Sixty Five Thousand Six Hundred Fourteen Dollars (\$65,614.00) paid by Buyer to Seller shall be returned to Buyer. For purposes of this Agreement, "Final Order" means action by the FCC (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending, and (iii) as to which the time for filing any such appeal, request, petition, or similar document or for the reconsideration or review by the FCC on its own motion has expired.

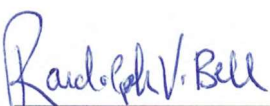
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

**SELLER:**

By:  Digitally signed by Alan R. Thomas, Vice President for Business and Finance, acting for and on behalf of Middle Tennessee State University  
Date: 2021.04.12 14:52:05 -05'00'

Mr. Alan R. Thomas  
Middle Tennessee State University

**BUYER:**

By:  April 12, 2021  
Randolph V. Bell, President  
Nashville Sports Radio, Inc.