

Agreements

Please see attached the Asset Purchase Agreement for this transaction.

The schedules and exhibits to the Asset Purchase Agreement as listed below have been omitted because they do not reflect on the legal or other qualifications of the parties, nor do they contain information relevant to whether the structure of the transaction complies with the Commission's rules. The schedules and exhibits contain public information already available or proprietary information relating to the Licensee and the Stations. The schedules and exhibits, however, will be provided to the Commission upon request. See Luj, Inc. and Long Nine, Inc., 17 FCC Rcd. 16980 (2002) (File No. BALH-200110111ABJ) and Public Notice DA 02-2049, 17 FCC Rcd. 16166 (2002).

Schedules

- 1.1(a) FCC Licenses
- 1.1(b) Tangible Personal Property
- 1.1(c) Intangible Property
- 1.1(d) Station Contracts
- 1.1(e) Real Property Leases
- 1.2(l) Real Property and Towers
- 5.9 Litigation
- 7.1(b)(v) Repairs to Station Facilities

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is entered into as of January 28, 2022, by and between **BEASLEY MEDIA GROUP, LLC** ("Beasley Media"), a Delaware limited liability company, **BEASLEY MEDIA GROUP LICENSES, LLC**, a Delaware Limited Liability Company ("Beasley Licenses") and together with Beasley Media, "Seller", and **Marco Broadcasting, LLC**, a Florida limited liability company ("Buyer").

WHEREAS, Seller owns the following broadcast radio stations (the "Stations"), pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WWNN(AM), Pompano Beach, FL, FCC Facility ID No. 73930 ("WWNN")

W237BD, Boca Raton, FL, FCC Facility ID No. 138667

W245BC, Lauderdale Lakes, FL, FCC Facility ID No. 138625

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller substantially all of the assets used solely in connection with the Stations, on the terms and subject to the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, "Communications Laws").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

ARTICLE 1 - PURCHASE OF ASSETS

1.1 Transfer of Assets. On the Closing Date (as hereinafter defined), subject to the conditions contained herein, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets, properties, contracts, interests and rights of Seller of whatsoever kind and nature, used solely in connection with the operation of the Stations, including those assets that are specifically described below ("Station Assets");

- (a) all licenses, permits, pending applications and other authorizations relating to the Stations identified on Schedule 1.1(a) ("FCC Licenses");
- (b) the equipment identified on Schedule 1.1(b) ("Tangible Personal Property"), together with any additions thereto or replacements thereof made between the date hereof and the Closing Date;
- (c) all of Seller's right, title and interest in and to the Stations' intangible personal property described on Schedule 1.1(c) ("Intangible Property");
- (d) all contracts, agreements and leases that are used in the operation of the Stations and listed on Schedule 1.1(d), together with all contracts, agreements and leases made between the date hereof and Closing in accordance with this Agreement (the "Station Contracts");

- (e) Seller's interest in the leased real property used in the operation of the Stations and listed on Schedule 1.1(e), attached hereto (the "Real Property Leases"); and
- (f) all files, documents and records (or copies thereof) relating solely to the operation of the Stations, including, but not limited to, access codes for the online public inspection files and other records required by the FCC and all user manuals, schematics, warranties, mechanical drawings, and engineering data, relating to the Stations and the Tangible Personal Property.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

- (a) Seller's books and records pertaining to the company organization, existence or capitalization of Seller;
- (b) all promissory notes, cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, treasury bills, marketable securities, asset or money market accounts or similar accounts or investments;
- (c) all Accounts Receivable;
- (d) all insurance policies or any proceeds payable thereunder and rights in connection therewith, except as otherwise contemplated by Section 7.6;
- (e) all tangible and intangible personal property disposed of or consumed between the date of this Agreement and the Closing Date as permitted under this Agreement;
- (f) all of Seller's intellectual property not set forth on Schedule 1.1(c);
- (g) all contracts and agreements not set forth on Schedule 1.1(d), including group contracts for products and services that are used by Stations and other stations owned by Seller, (other than contracts and agreements (i) that were entered into by Seller in the ordinary course of business, consistent with current operations, that do not provide for payments by Seller exceeding \$25,000 individually, or \$100,000 in the aggregate for all such contracts, in any twelve-month period, and that are terminable without penalty within twelve months of the Closing Date;
- (h) all computers and other similar assets used with broadcast stations owned by Seller other than the Stations;
- (i) any financial, sales or operating related systems and related assets, including all operating and procedural manuals for such systems, whether in hard copy

or stored on a computer, disk or otherwise, that are also used in the operation of Seller's stations or business units and not used solely for the operation of the Stations;

- (j) all assets or properties relating to various general and administrative, accounting, legal, human resources, sales, marketing, engineering, programming, finance and other services regularly provided by Seller to its stations or business units and not used solely for the operation of the Stations;
- (k) Any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not used solely for the operation of the Stations; and
- (l) the real property and towers owned by Seller or its affiliates that is listed on Schedule 1.2(l) and any equipment located on such real property or towers that is owned by an entity other than Seller.

1.3 Allocation. On or before the Closing Date, Seller and Buyer shall use reasonable efforts to agree to an allocation of the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. If the parties cannot mutually agree on an allocation of the Purchase Price, then Buyer and Seller shall use separate allocations in completing and filing Internal Revenue Code Form 8594 for federal income tax purposes.

1.4 No Liens. The Station Assets shall be transferred to Buyer free and clear of all liens, encumbrances, debts, security interests, mortgages, trusts, claims, pledges, charges, covenants, conditions, defects in title or restrictions of any kind ("Liens"), except for liens for (i) for taxes, assessments and other governmental obligations not yet due and payable, (ii) materialmen's, mechanics', workmen's, repairmen's or other Liens arising in the ordinary course of business that will be released at or prior to the Closing Date, (iii) statutory landlord's liens and liens for current taxes not yet due and payable (or being contested in good faith); and (iv) rights reserved to any governmental authority to regulate the affected property ("Permitted Liens").

1.5 Assumption of Obligations. At Closing, Buyer shall assume and agree to pay, discharge and perform all liabilities, obligations and commitments arising under the Station Contracts to the extent they accrue, or relate to, the period after the Adjustment Time (collectively, the "Assumed Obligations").

1.6 Retained Liabilities. Except as set forth in Section 1.5, Buyer does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liability, obligation, commitment, undertaking, expense or agreement of Seller of any nature whatsoever whether known or unknown or absolute or contingent. All of such liabilities and obligations shall be referred to herein collectively as the "Retained Liabilities." Except as set forth herein, it is understood and agreed that Buyer is not

agreeing to assume, and shall not assume, any liability or obligation of Seller to Seller's employees, including without limitation any such liability or obligation, including relating to taxes, in respect of wages, salaries, bonuses, accrued vacation or sick pay.

ARTICLE 2 - CONSIDERATION

2.1 Purchase Price.

- (a) In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations pay to Seller One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) (the "Purchase Price"), subject to adjustment as provided in Section 2.2 hereof. Such payment shall be made by wire transfer of immediately available funds pursuant to wire instructions that Seller shall provide in writing to Buyer at least two (2) business days prior to Closing.
- (b) On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to One Hundred Twenty Five Thousand Dollars (\$125,000) (the "Deposit") with Hadden & Assoc. (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 11.1(d) or Section 11.1(e), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 11.1 does not apply entitling Seller to immediately terminate this Agreement.

2.2 Proration of Income and Expenses. Except as otherwise provided herein, all income and expenses arising from Seller's ownership of the Station Assets to be conveyed hereunder shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., Eastern time, on the Closing Date (the "Adjustment Time"), on the basis that all income and expenses which accrue prior to the Adjustment Time are for the account of Seller, and all income and expenses which accrue after the Adjustment Time are for the account of Buyer. The prorations shall account for all ad valorem and other property taxes, business and license fees, including FCC regulatory fees, utility expenses, liabilities and obligations under the Station Contracts and Real Property Leases, rents and similar prepaid and deferred items, accrued but unused paid time off for Transferred employees, and all other expenses and obligations, such as deferred revenue and prepayments attributable to the ownership or holding of the Station Assets and operation of the Stations that straddle the period

before and after the Adjustment Time. If such amounts were prepaid by Seller prior to the Adjustment Time and Buyer will receive a benefit after the Adjustment Time, then Seller shall receive a credit for such amounts (which would include security deposits made by Seller but assumed by Buyer). If Seller received a benefit prior to the Adjustment Time and such amounts will be paid by Buyer after the Adjustment Time, Buyer will receive a credit for such amounts. Revenues, expenses, costs and liabilities earned or incurred in connection with particular programs and announcements shall be allocated to the time of performance of such programs and announcements without regard to the date of payment therefor. Notwithstanding the foregoing, the obligations under Trade Agreements assumed by Buyer at Closing shall be capped at \$10,000. Seller shall use commercially reasonable efforts to fulfill obligations under Trade Agreements in excess of \$10,000 prior to Closing.

2.3 Preliminary Report. At least five (5) business days prior to the Closing, Seller shall deliver to Buyer a report (the “Preliminary Report”) showing in reasonable detail the preliminary determination of the adjustments referred to in Section 2.2, each of which shall be calculated as of the Adjustment Time. Within two (2) business days after Buyer’s receipt of such Preliminary Report, Buyer shall provide to Seller any material objections, if any, that it may have with respect to Seller’s version of the Preliminary Report and provide an alternative Preliminary Report. The Preliminary Report (Seller’s or, if delivered, Buyer’s version) shall serve as the basis of any adjustments to the Purchase Price. Within sixty (60) days after the Closing Date, Buyer shall deliver to Seller a report (the “Final Report”) showing in reasonable detail (a) Buyer’s final determination of the proposed adjustments to the Purchase Price, (b) all adjustments to the Purchase Price that were not calculated as of the Closing Date, and (c) any corrections to any of the estimated adjustments contained in the Preliminary Report, together with appropriate documents substantiating the calculations, determinations and adjustments proposed in the Final Report. Any resulting payment shall be made to the party entitled thereto within thirty (30) days after notice of such determination thereof has been given to Buyer or Seller, as the case may be. In the event of any disputes between the parties as to adjustments in the Final Report, the amounts not in dispute shall nonetheless be paid at the time provided in this Section and such disputes shall be determined by an independent CPA. The CPA’s resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such CPA shall be paid one-half by Seller and one-half by Buyer.

ARTICLE 3 - FCC CONSENT

3.1 FCC Consent. The transactions contemplated hereby are expressly conditioned on and subject to the prior consent and approval of the FCC to assignment of the FCC Licenses from Beasley Licenses to Buyer (“FCC Consent”) without the imposition of any conditions on the assignment of the FCC Licenses which would reasonably be expected to have a material adverse effect on the results of operations of Buyer or the Stations, except those conditions stated thereon or generally applicable to broadcast stations comparable to the Stations. No Closing shall occur prior to Buyer’s receipt of FCC Consent.

3.2 FCC Application.

- (a) Within five (5) business days after the date of this Agreement, each party shall prepare, execute and submit its respective portion of an assignment application for FCC Consent (“FCC Application”) and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such FCC Application. Each party further agrees expeditiously to prepare amendments to the FCC Application whenever such amendments are required by the FCC or its rules. Each party shall submit its portion of the FCC Application to the FCC electronically, consistent with the FCC’s procedures. The parties shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as reasonably practicable (but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or any affiliated entity, unless a failure to take such action would constitute or perpetuate a breach of such party’s representations, warranties or covenants herein). In the event any objections or challenges to the FCC Application are filed at the FCC, the parties shall cooperate with respect to any responses thereto. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application.
- (b) Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent. Each party agrees to comply with any condition imposed on it by the FCC; provided, however, that no party shall be required hereunder to comply with any condition that would have a material adverse effect on the results of operations of such party or any affiliated entity, unless the absence of such compliance would constitute or perpetuate a breach of such party’s representations, warranties or covenants herein. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action that would have a material adverse effect on the results of operations of such party or any affiliated entity.

ARTICLE 4 - CLOSING

4.1 Closing. Subject to Section 11.1 of this Agreement and except as otherwise mutually agreed upon by Seller and Buyer, the consummation of the sale and purchase of the Station Assets and the assumption of the Assumed Obligations hereunder (the “Closing”) shall take place (by electronic exchange of the documents to be delivered at the Closing) on the later of (a) ten (10) Business Days after the day that the FCC Consent is granted and any conditions to

the FCC Consent have been satisfied; provided, however, that if any petition to deny or other objection is filed with the FCC against any FCC Application either party may elect to postpone Closing until ten (10) Business Days after the FCC Consent shall have become a Final Order, and (b) the date on which each of the other conditions to Closing set forth in Sections 8.1 and 8.2 has been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time). The date on which the Closing is to occur is referred to herein as the “Closing Date.” “Final Order” means an action by the FCC: (x) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (y) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending; and (z) as to which the normal time for filing any such request, motion, petition, application, appeal or notice, and for any reconsideration, stay or setting aside by the FCC on its own motion or initiative, has expired.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents, warrants and covenants to Buyer as follows:

5.1 Organization and Standing. Each Seller is duly organized, validly existing and in good standing under the laws of the State of its organization and is qualified to do business in each jurisdiction in which the Station Assets are located.

5.2 Authority.

- (a) Seller has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Seller (collectively, the “Seller Documents”), to perform each of its obligations thereunder, and to consummate the transactions contemplated thereby. Each of the Seller Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Seller and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms.
- (b) The execution and delivery by Seller of the Seller Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Seller’s organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Seller is bound; (iii) create any Lien upon any of the Station Assets; or (iv) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Seller or any of the Station Assets.

5.3 No Defaults. Neither the execution, delivery and performance by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) violate any judgment, decree, order, statute, law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Seller, the Stations or the Station Assets; or (b) result in the creation or imposition of any lien, charge or encumbrance against the Stations or the Acquired Assets.

5.4 FCC Licenses.

- (a) Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses. Beasley Licenses is the authorized legal holder of the FCC Licenses. The FCC Licenses will be in full force and effect, unimpaired by any act or omission of Seller. The FCC Licenses are all of the licenses, permits or other authorizations issued by the FCC necessary to operate the Stations in the manner as such operations currently are conducted and there are no conditions upon the FCC Licenses except those conditions stated thereon or generally applicable to broadcast stations comparable to the Stations. Except as disclosed on Schedule 1.1(a) hereof, the Stations are operating in material compliance with the FCC Licenses and the Communications Laws.
- (b) No proceedings are pending or to Seller's knowledge, threatened (other than proceedings applicable to the radio industry as a whole) nor, to Seller's knowledge, do any facts exist which may reasonably result in the revocation, materially adverse modification, non-renewal or suspension of any of the FCC Licenses, the denial of any pending material applications related to the FCC Licenses, or, the imposition of any administrative actions by the FCC with respect to the FCC Licenses. Notwithstanding the foregoing, the parties acknowledge that FM translators are a secondary service and Seller makes no representation with respect to any potential interference proceedings or complaints that could be filed with respect to FM Translator Stations W245BC and W237BD.
- (c) Seller has filed with the FCC all material reports or applications with respect to the FCC Licenses and the Stations.

5.5 Tangible Personal Property. Schedule 1.1(b) hereto contains a true and complete list of the Tangible Personal Property. Seller: (a) is the owner of all of the Tangible Personal Property it purports to own, (b) has a valid leasehold interest in the Tangible Personal Property it purports to lease, and (c) has a valid license right (whether as a licensor or licensee) in the Tangible Personal Property it purports to license, in all cases free and clear of any Liens, except for Permitted Liens. The Tangible Personal property is being sold "where is, as is." Seller makes no warranty of condition, fitness for a particular use, merchantability, or other warranty with respect to any of the items of Tangible Personal Property. Buyer acknowledges that it has made

such inspection of the Tangible Personal Property as it desires to make and accepts the same without warranty.

5.6 Intangible Property. Schedule 1.1 (c) hereto contains a true and complete list of the Intangible Property. Seller has no knowledge that, and has not received notice of any claim that, its use of any Intangible Property infringes upon or conflicts with any third party rights. Seller owns the Intangible Property free and clear of Liens other than Permitted Liens.

5.7 Station Contracts. Schedule 1.1(d) contains a list of all contracts used in the operation of the Stations that are to be assumed by Buyer at Closing, other than contracts for the sale of advertising time entered into in the ordinary course of business. Each of the Station Contracts (including each Real Property Lease) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally).

5.8 Real Property Leases. Schedule 1.1(e) includes a description of the Real Property Leases. Seller has provided to Buyer true and complete copies of the Real Property Leases. The Real Property Leases provide sufficient access to the Stations' facilities without need to obtain any other access rights.

5.9 Litigation. To Seller's knowledge: (a) Seller is not subject to any judgment, award, order, writ, injunction, arbitration decision or decree with respect to or affecting the Stations or the Station Assets; (b) there is no third party claim, litigation, proceeding or investigation pending or, to Seller's knowledge, threatened against Seller with respect to the Stations in any federal, state or local court, or before any administrative agency, arbitrator or other tribunal authorized to resolve disputes; (c) there is no third party claim, litigation, proceeding or investigation pending or, to the best of Seller's knowledge, threatened against Seller with respect to the Stations, which seeks to enjoin or prohibit, or otherwise questions the validity of the transactions contemplated by this Agreement.

5.10 Insurance. Seller maintains insurance policies with respect to the Stations and the Station Assets in commercially reasonable amounts.

5.11 Compliance with Laws. Except as set forth on Schedule 5.9, Seller has complied in all material respects with all United States (federal, state, local) or foreign statute, law, code or ordinance, or any regulation, rule, code, order, judgment, injunction, decree, decision, or policy of any governmental authority (including courts) ("Laws") applicable to the operation of the Stations and the ownership or holding of the Station Assets.

5.12 No Broker. Other than Hadden & Associates, Inc., the broker fee for which Seller shall be solely responsible to pay at the Closing, there is no broker, finder or other person or entity (collectively, "Broker") who would have any valid claim through Seller against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Seller.

ARTICLE 6 - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents, warrants and covenants to Seller as follows:

6.1 Organization and Standing. Buyer is duly organized, validly existing and in good standing under the laws of the State of Florida and is qualified to do business in each jurisdiction in which the Station Assets are located.

6.2 Authority.

- (a) Buyer has all necessary power and authority to enter into this Agreement and all other agreements, documents, certificates and instruments delivered or to be delivered hereunder by Buyer (collectively, the “Buyer Documents”), to perform each of its obligations thereunder, and to consummate the transactions contemplated thereby. Each of the Buyer Documents has been, or at or prior to the Closing will be, as the case may be, duly executed and delivered by Buyer and constitutes, or will constitute at the Closing, as the case may be, a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its respective terms.
- (b) The execution and delivery by Buyer of the Buyer Documents does not or will not, and the consummation of the transactions contemplated thereby will not: (i) conflict with, or result in a violation of, any provision of Buyer’s organizational documents; (ii) constitute or result in a breach of or default (or an event which with notice or lapse of time, or both, would constitute a default) under, or result in the termination or suspension of, or accelerate the performance required by, or result in a right of termination, cancellation or acceleration of any contract, or any other material agreement, indenture, covenant, instrument, license or permit by which Buyer is bound; or (iii) constitute, or result in, a violation of any judgment, ruling, order, writ, injunction, decree, statute, law, rule or regulation applicable to Buyer.

6.3 Litigation. There is no action, suit, or proceeding pending or, to Buyer’s knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

6.4 Qualification. To Buyer’s knowledge: (a) Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws, including without limitation, under all Communications Laws regarding ownership and foreign ownership; (b) there are no facts that would, under the Communications Laws, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations or that would reasonably be expected to delay the FCC’s processing of the FCC Application because of Buyer’s qualifications; and (c) no waiver of or exemption from any existing Communication Law on the part of Buyer is necessary for the FCC Consent to be obtained.

6.5 Financing. Buyer is financially qualified to consummate this transaction and has sufficient liquid funds available to pay the Purchase Price at Closing and consummate the sale. Immediately after giving effect to the transactions contemplated hereby, Buyer will be solvent and shall: (a) be able to pay its debts as they become due; (b) own property that has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities); and (c) have adequate capital to carry on its business. No transfer of property is being made by Buyer and no obligation is being incurred by Buyer in connection with the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors of Buyer. In connection with the transaction contemplated hereby, Buyer has not incurred, nor plans to incur, debts beyond its ability to pay as they become absolute and matured.

6.6 No Broker. Other than Hadden & Associates, Inc., the broker fee for which Seller shall be solely responsible to pay at the Closing, there is no Broker who would have any valid claim through Buyer against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement of, or action taken by, Buyer.

ARTICLE 7 - COVENANTS

Seller and Buyer, as applicable, covenant and agree as follows:

7.1 Operations of the Business.

- (a) Before the Closing Date, Seller shall not, without the prior written consent of Buyer:
 - (i) Sell, lease or transfer or agree to sell, lease or transfer, any Station Asset that is material to the operation of the Stations except for incidental sales or leases in the ordinary course of business, or Station Assets which are being replaced by assets of comparable or superior kind, condition and value;
 - (ii) Except as set forth in Schedule 1.1(a), make or attempt to make any material change in the FCC Licenses, other than to keep the FCC Licenses in full force and effect;
 - (iii) Other than in the ordinary course of business consistent with past practice, enter into any contract, lease or commitment relating to the Stations or the Station Assets or incur any other obligation with respect to the Stations or the Station Assets; or
 - (iv) Take any action that would make the consummation of this transaction contrary to the Communications Laws or require a waiver of the Communications Laws.

(b) Before the Closing Date, Seller shall:

- (i) Maintain and preserve Seller's rights under the FCC Licenses and operate the Stations in the ordinary course of business, in accordance with past practice and in all material respects in accordance with the Communications Laws and with all other applicable Laws;
- (ii) Use commercially reasonable efforts to maintain the Tangible Personal Property in the ordinary course of business;
- (iii) Maintain in full force and effect policies of liability and casualty insurance of the same type, character and coverage as the policies currently carried with respect to the business, operations and assets of the Stations; and
- (iv) Afford, and shall cause its officers, employees and agents to afford, to Buyer and the officers, employees and agents of Buyer reasonable access at reasonable times to the Stations. Buyer and agents of the Buyer will further have the right to contact management and staff of the Stations in cooperation with the Seller regarding their operations and other information material to prepare for ownership of the Stations.
- (v) Use commercially reasonable efforts to complete the repairs to the Stations' facilities described in Schedule 7.1(b)(v).
- (vi) Provide to Buyer, at least 15 business days prior to the Closing Date, all on-air advertiser contracts and contact information for the relevant parties for the Stations.
- (vii) Use commercially reasonable efforts to complete the modifications to the WWNN transmission facilities authorized in the modification application granted by the FCC on January 4, 2022 (the "Modification Application").

7.2 Notice of Proceedings. Either party will promptly notify the other party in writing on: (a) receiving notice of any order or decree or any complaint requesting an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

7.3 Publicity. Except insofar as required to comply with the Communications Laws, neither Seller nor Buyer, nor any of their respective affiliates, shall issue or cause the publication of any press release or any other public statement or any correspondence or other communication

with respect to the execution and Closing of this Agreement unless the other party shall have had the prior opportunity to review and comment thereon and such release or statement has been consented to by such party.

7.4 Employee Matters.

- (a) Buyer may (but is not obligated to) offer post-Closing employment to any of the Stations' employees on terms and conditions reasonably determined by Buyer, but consistent with similarly situated employees of Buyer. Buyer shall notify Seller in writing whether or not it will offer employment to such employees upon Closing at least ten (10) days prior to the Closing Date. With respect to each such employee who accepts Buyer's offer of employment ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to Closing (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing (in accordance with Buyer's employment terms). Buyer does not assume any of Sellers' employee obligations (including any severance obligations), all of which are Retained Liabilities and not Assumed Obligations. Promptly following the execution of this Agreement, Seller shall provide Buyer with an opportunity to meet with and interview the Station employees.
- (b) Buyer shall permit each full-time Transferred Employee to participate in Buyers "employee welfare benefit plans" (including health insurance plans) and "employee pension benefit plans," as defined in Section 3(1) and 3(2) of ERISA, respectively, to the extent similarly situated employees of Buyer are generally eligible to participate. For purposes of any length of service requirements, waiting periods, vesting periods or differential benefits based on length of service in any such employee welfare benefit plans (including any severance plans or policies) and defined contribution plans for which an employee may be eligible after the Closing Date, Buyer shall ensure, to the extent permitted by applicable Law (including ERISA and the Code), that service with Seller (or any predecessor thereto) shall be deemed to have been service with Buyer.
- (c) Buyer shall also permit each full-time Transferred Employee hired by Buyer who participates in Seller's (or an affiliate thereof) 401(k) plan to elect to make direct rollovers of their account balances into Buyer's (or an affiliate thereof) 401(k) plan as of the Closing Date, subject to compliance with applicable Law and subject to the reasonable requirements of Buyer's 401(k) plan administrator.

7.5 Non-Solicit. For a period of twenty-four months following the date hereof, Buyer agrees that neither it nor any of its affiliates will, directly or indirectly, solicit for employment or retention as a contractor, hire, retain, offer to hire or retain, entice away or offer to enter into any contract with any officer, director or employee of Seller or any of its affiliates or the Stations,

including officers, directors and employees who serve or are employed by Seller or the Stations on or after the date hereof, other than the Transferred Employees. Notwithstanding the foregoing, Buyer shall not be precluded from engaging in public advertisements (not directed in any way towards the solicitation of the officers, directors or employees of Seller or its affiliates or the Stations) with respect to employment opportunities.

7.6 Risk of Loss. Seller shall bear the risk of any casualty loss or damage to any of the Station Assets prior to the Adjustment Time, and Buyer shall bear such risk commencing as of and after the Adjustment Time. In the event of any casualty loss or damage to the Station Assets prior to the Adjustment Time, Seller shall be responsible for repairing or replacing (as appropriate under the circumstances) any lost or damaged Station Asset (the “Damaged Asset”) unless such Damaged Asset is obsolete and unnecessary for the continued operation of the Stations consistent with Seller’s past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the Closing Date, then the proceeds of any insurance covering such Damaged Asset shall be assigned to Buyer as of the Closing Date, and to the extent such proceeds are not sufficient to cover the reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged Asset, Seller shall reimburse Buyer by an amount equal to the deficiency.

7.7 Tower License Agreements. At Closing, Seller shall cause its affiliate, Beasley Family Towers, Inc., to enter into a tower license agreement with Buyer for the towers used for the transmission sites for WWNN (the “Tower License Agreement”).

7.8 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer and by Buyer to Seller) shall be confidential and shall not be disclosed to any other person or entity, except that such information may be disclosed to such party’s lenders, partners, counsel, accountants and other representatives assisting such party with the transactions contemplated hereby and as required by law.

7.9 Cooperation. Seller shall cooperate with Buyer to ensure that that management and operations of the Station are transitioned smoothly to Buyer. Such transition shall include (i) providing Buyer and its manager with access to Seller’s manager and employees starting one (1) week prior to the Closing Date; and (ii) entering into a transition services agreement for a one (1) month period following Closing pursuant to which Seller shall provide Buyer with assistance in transitioning certain operations of the Station. Operations to be subject to the transition services agreement shall include website design and hosting, streaming and traffic service.

ARTICLE 8 - CONDITIONS

8.1 Conditions Precedent to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Buyer shall have

waived in writing satisfaction of such condition (other than the FCC Consent, which cannot be waived):

- (a) Representations, Warranties and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct (with each representation and warranty that is qualified as to materiality, material or a similar term true and correct as so qualified): (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, except (with respect for clause (ii)) for changes expressly contemplated by this Agreement. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller to the effect that the conditions set forth in this Section 8.1(a) have been satisfied.
- (b) FCC Consent. The FCC Consent shall have been granted and be in full force and effect, shall have become a Final Order (unless such Final Order requirement has been waived or is not required under Section 4.1) and shall contain no provision materially adverse to Buyer or the Stations.
- (c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no proceeding shall be pending before any governmental authority of competent jurisdiction challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.
- (d) Deliveries. Seller shall have made or stand willing and able to make all the deliveries required under Sections 9.1 and 9.2.

8.2 Conditions Precedent to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, prior to or at the Closing, of each of the following conditions, except to the extent Seller shall have waived in writing satisfaction of such condition (except for the FCC Consent, which cannot be waived):

- (a) Representations, Warranties and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct (with each representation and warranty that is qualified as to materiality, material

or a similar term true and correct as so qualified): (i) as of the date of this Agreement and (ii) (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date except (with respect for clause (ii)) for changes expressly contemplated by this Agreement. Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 8.2(a) have been satisfied;

- (b) FCC Consent. The FCC Consent shall have been granted, shall be in full force and effect, and shall contain no provision materially adverse to Seller.
- (c) Adverse Proceedings. No Governmental Order shall have been rendered against any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms, and no proceeding shall be pending before any governmental authority of competent jurisdiction challenging this Agreement or the transactions contemplated hereby, which is reasonably likely to restrain, alter, prohibit or otherwise materially interfere with the Closing.
- (d) Deliveries. Buyer shall have made or stand willing and be able to make all the deliveries required under Sections 9.1 and 9.3, and Buyer shall have paid or stand willing and be able to pay the Purchase Price as provided in Section 2.1.

ARTICLE 9 - DOCUMENTS TO BE DELIEVERED AT CLOSING

9.1 Documents to be Delivered by The Parties. At the Closing, each of Buyer and Seller shall execute and deliver to the other Assignment and Assumption Agreements (including an Assignment and Assumption of FCC Licenses) in such form as reasonably agreed to by the parties.

9.2 Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following, in such forms as reasonably requested by Buyer:

- (a) the certificate described in Section 8.1(a);
- (b) a duly executed Bill of Sale;
- (c) the Tower License Agreement;
- (d) an assignment and assumption of the FCC Licenses;

- (e) an assignment and assumption of the Station Contracts; and
- (f) an assignment and assumption of the Real Property Leases.

9.3 Documents and Other Items to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

- (a) the certificate described in Section 8.2(a);
- (b) the Tower License Agreement;
- (c) an assignment and assumption of the FCC Licenses;
- (d) an assignment and assumption of the Station Contracts
- (e) an assignment and assumption of the Real Property Leases; and
- (f) the Purchase Price.

ARTICLE 10 - SURVIVABILITY; INDEMNIFICATION

10.1 Survival. The representations and warranties in this Agreement shall survive for a period of six (6) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except (a) those under Sections 5.1 and 5.2 (Seller Organization and Authority) and those with respect to the title of the Station Assets which shall survive until the expiration of any applicable statute of limitations; and (b) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive until performed.

10.2 Seller Indemnification. Seller shall indemnify, defend and hold harmless Buyer and its employees, officers, directors, members, managers, shareholders and agents (collectively, the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, liabilities, expenses, obligations and claims of any kind, including reasonable attorneys’ fees and expenses (“Damages”), incurred by such Buyer Indemnified Party arising out of or resulting from (i) Seller’s breach of any of the representations or warranties contained in this Agreement, any Seller Documents or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement or any Seller Documents; (iii) the Retained Liabilities; or (iv) the business or operation of the Stations prior to the Adjustment Time (including any third party claim arising from or relating to such operation). Seller shall have no liability to Buyer or other Buyer Indemnified Parties under this Section 10.2 until the aggregate Damages for all Buyer Indemnified Parties exceed \$50,000; provided, that the maximum liability of Seller under this Section 10.2 shall be an aggregate amount of \$250,000.

10.3 Buyer Indemnification. Buyer shall indemnify, defend and hold Seller, its affiliates and their respective employees, officers, directors, members, managers, shareholders and agents (collectively, the “Seller Indemnified Parties”) harmless from and against any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) Buyer’s breach of any of the representations or warranties contained in this Agreement, any Buyer Documents or in any other certificate or document delivered pursuant hereto or thereto; (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement or any Buyer Documents; (iii) the Assumed Obligations; or (iv) the business or operation of the Stations after the Adjustment Time (including any third party claim arising from or relating to such operation). Buyer shall have no liability to Seller or other Seller Indemnified Parties under this Section 10.3 until the aggregate Damages for all Seller Indemnified Parties exceed \$50,000; provided, that the maximum liability of Buyer under this Section 10.3 shall be an aggregate amount of \$250,000.

10.4 Procedures. If either party hereto (the “Indemnatee”) receives notice or otherwise obtains knowledge of any matter with respect to which another party hereto (the “Indemnifying Party”) may be obligated to indemnify the Indemnatee under this Section, then the Indemnatee shall promptly deliver to the Indemnifying Party written notice describing such matter in reasonable detail and specifying the estimated amount of the Damages or liability that may be incurred by the Indemnatee in connection therewith. The Indemnifying Party shall have the right, at its option, to assume the complete defense of such matter at its own expense and with its own counsel, provided that such counsel is reasonably satisfactory to the Indemnatee. If the Indemnifying Party elects to assume the defense of such matter, then (i) notwithstanding anything to the contrary herein contained, the Indemnifying Party shall not be required to pay or otherwise indemnify the Indemnatee against any such matter following the Indemnifying Party’s election to assume the defense of such matter, (ii) the Indemnatee shall fully cooperate as reasonably requested by the Indemnifying Party in the defense or settlement of such matter, (iii) the Indemnifying Party shall keep the indemnatee informed of all material developments and events relating to such matter, and (iv) the Indemnatee shall have the right to participate, at its own expense, in the defense of such matter. In no event shall the Indemnifying Party be liable for any settlement or admission of liability with respect to such matter without its prior written consent.

10.5 Computation of Damages. Any computation of the Damages payable pursuant to this Article 10 shall be decreased to the extent of any amounts recovered by the indemnified party from any third party (including insurance proceeds) in respect of any such Damages. The indemnified party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Damages.

10.6 Sole Remedy. After the Closing, and except with respect to common law fraud, the right to indemnification under this Article 10 shall be the exclusive remedy of any party in connection with any breach or default by another party under this Agreement. Any claims for indemnification under this Agreement must be brought within the six (6) month period following the Closing Date. IN NO EVENT SHALL BUYER OR SELLER BE LIABLE FOR ANY

INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OR LOST PROFITS OR REVENUES IN ANY WAY RELATING TO THIS AGREEMENT.

ARTICLE 11 - TERMINATION RIGHTS

11.1 Termination. This Agreement may be terminated, by written notice given by any party (provided such party is not in breach of any of its obligations, representations, warranties or duties hereunder) to the other party hereto, at any time prior to the Closing Date as follows:

- (a) by mutual written consent of the parties hereto;
- (b) by either Buyer or Seller, if a court of competent jurisdiction or governmental, regulatory or administrative agency or commission shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and non-appealable;
- (c) by Buyer (provided it is not in default hereunder), if Seller fails to materially perform or breaches any of its obligations, representations, warranties, covenants or duties under this Agreement and Seller has not cured such failure to perform or breach within thirty (30) days after receipt by Seller of written notice from Buyer;
- (d) by Seller (provided it is not in default hereunder), if Buyer fails to materially perform or breaches any of its obligations, representations, warranties, covenants or duties under this Agreement, and Buyer has not cured such failure to perform or breach within thirty (30) days after delivery of written notice from Seller;
- (e) by Seller if Buyer wrongfully fails to close on the Closing Date because it does not have sufficient funds available to pay the Purchase Price;
- (f) by Seller or Buyer if the FCC dismisses or denies the FCC Application or designates it for an evidentiary hearing; or
- (g) By Buyer or Seller, if the Closing shall not have occurred within twelve (12) calendar months of the date hereof.

11.2 Effect of Termination. In the event of a termination of this Agreement pursuant to Section 11.1, this Agreement (other than Sections 7.3, Section 7.7, this Section 11.2, and Sections 12.1 through 12.10, which shall remain in full force and effect) shall forthwith become null and void, and neither party hereto (nor any of their respective affiliates, shareholders, members, directors, officers, agents, or employees) shall have any further obligation hereunder, except as provided in this Section 11.2.

11.3 Specific Performance. Seller acknowledges that the Station Assets are unique assets 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 be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

11.4 Liquidated Damages for Buyer Breach. If this Agreement is terminated by Seller pursuant to Section 10.1(d) or Section 10.1(e), then Seller shall be entitled to receive the Deposit plus any accrued interest pursuant to the terms of the Escrow Agreement as liquidated damages and not as a penalty ("Liquidated Damages Amount"), and receipt of such Liquidated Damages Amount shall be Seller's sole remedy at law or in equity if the Closing does not occur. Buyer and Seller agree that the Liquidated Damages Amount is reasonable in light of the anticipated harm that would be caused by Buyer's breach of this Agreement or wrongful failure to close the transactions contemplated hereby, the difficulty in proving a certain loss, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy and the value of the transactions to be consummated hereunder. If Seller is entitled to the Liquidated Damages Amount, then Buyer shall take all such actions as are required to effect its payment to Seller pursuant to the Escrow Agreement.

ARTICLE 12 - MISCELLANEOUS PROVISIONS

12.1 General. This Agreement and the rights of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Florida without regard to conflicts of law provisions. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in Fort Myers, Florida, and each party (for itself, its successors and assigns, and the Seller Indemnified Parties and the Buyer Indemnified Parties, as the case may be) irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. EACH OF BUYER AND SELLER (FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, AND THE SELLER INDEMNIFIED PARTIES AND THE BUYER INDEMNIFIED PARTIES, AS THE CASE MAY BE) HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION BEFORE ANY FEDERAL OR STATE COURT RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION, AND AGREE THAT ANY SUCH ACTION SHALL BE DECIDED SOLELY BY A JUDGE. Buyer and Seller hereby acknowledge that they have each been represented by

counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver. This Agreement and the Schedules attached hereto and the ancillary documents provided for herein, constitute the entire agreement and understanding of the parties hereto relating to the matters provided for herein and supersede any and all prior agreements, arrangements, negotiations, discussions and understandings relating to the matters provided for herein. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Any and all notices or other communications required or desired to be given hereunder by any party shall be in writing to the applicable address set forth on the signature page.

12.2 Construction. The language used in this Agreement will be deemed to be language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

12.3 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, but only as long as the continued validity, legality and enforceability of such provision or application does not materially (a) alter the terms of this Agreement or (b) diminish the benefits or burdens of this Agreement.

12.4 Expenses. Except as otherwise provided herein, each party shall be solely responsible for and shall pay all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Notwithstanding the foregoing, (a) Buyer and Seller shall each bear one-half of the FCC filing fees; (b) Buyer shall pay all fees for recordation, transfer, stamp and documentary taxes, and any excise, sales or use taxes imposed by reason of the transfer of the Station Assets in accordance with this Agreement; and (c) if either party files a complaint with a court of competent jurisdiction to enforce its rights under this Agreement, the prevailing party shall be reimbursed by the other party for all reasonable expenses incurred thereby, including reasonable attorneys' fees.

12.5 Assignment. This Agreement and Seller's or Buyer's rights or obligations hereunder shall not be assigned without the prior written consent of the non-assigning party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that in no event shall it be unreasonable for Seller to object to any assignment by Buyer if such assignment will require the FCC to place the amended FCC Application or any new FCC Application on Public Notice after the FCC Application has already been placed on Public Notice. This Agreement shall be binding upon and inure only to the benefit of the parties hereto and their respective successors and assigns.

12.6 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

12.7 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller.

12.8 Waivers. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

12.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

12.10 Notices. Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) upon receipt of telephonic or electronic acknowledgement from the intended recipient (other than by automatic means), if notice is sent by electronic or digital transmission method, or (c) on the date of a signed receipt (unless the recipient refuses to provide a signature), if sent by an overnight delivery service.

If to Seller: Beasley Media Group, LLC.
3033 Riviera Drive, Suite 200
Naples, FL 34103
Attn: Caroline Beasley
Email: caroline@bbgi.com

With copy, which shall not constitute notice, to:
Beasley Media Group, LLC.
3011 Riviera Drive, Suite 200
Naples, FL 34103
Attn: General Counsel
Email: chris.ornelas@bbgi.com

And

Lerman Senter, PLLC
2001 L Street Suite 400
Washington, DC 20046
Attn: Sally A. Buckman
Email: sbuckman@lermansenter.com

If to Buyer: Marco Broadcasting, LLC
1633 Galleon Drive
Naples, FL 34102
Attn: Marc Paskin
Email: marcpaskin@aol.com

With copy, which shall not constitute notice to:

Fletcher, Heald & Hildreath
1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Attn: Frank Montero
Email: montero@fhhlaw.com

[Remainder of page left intentionally blank. Signature page follows.]

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

BUYER:

MARCO BROADCASTING, LLC

By: *Marco Broadcasting LLC*
Title: *Member*

SELLER

BEASLEY MEDIA GROUP, LLC

By:
Title

BEASLEY MEDIA GROUP LICENSES,
LLC

By:
Title

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

BUYER:

MARCO BROADCASTING, LLC

By:
Title

SELLER

BEASLEY MEDIA GROUP, LLC



By: CAROLINE BEASLEY
Title CEO

BEASLEY MEDIA GROUP LICENSES, LLC



By: CAROLINE BEASLEY
Title CEO