

**ASSET PURCHASE AGREEMENT**

This ASSET PURCHASE AGREEMENT (this “Agreement”) is dated as of February 15, 2022, by and between EXPONENT BROADCASTING, INC., a Georgia corporation (“Seller”), and CONDREY MEDIA LLC, a Georgia domestic limited liability company (“Buyer”).

**RECITALS**

WHEREAS, Seller is the Federal Communications Commission (“FCC”) licensee of radio broadcast station WXJO, FCC Facility Id. No. 25386, and FM translator station W283CT (FCC Facility Id. No. 149151), Douglasville, Georgia (the “Stations”);

WHEREAS, Seller owns certain other assets that are used or useful in the business and operation of the Stations; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (as defined herein) for the price and on the terms and conditions set forth in this Agreement.

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

**AGREEMENTS**

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, Buyer and Seller, intending to be bound legally, agree as follows:

**SECTION 1. PURCHASE AND SALE OF ASSETS**

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to sell, transfer, assign and deliver to Buyer and Buyer agrees to purchase from Seller, the following assets used or useful in the business and operation of the Stations (the “Assets”):

(a) FCC Authorizations. The licenses issued by the FCC for the Stations and any and all other licenses, permits, registrations or authorizations issued by the FCC and used or held for use in connection with the Stations and any applications for modification or renewal of the same, including those listed on Schedule 1.1(a) hereto (the “FCC Authorizations”);

(b) Records. Technical information and data, engineering records and logs, files, and software used by Seller in connection with the Stations, and any and all records required by the FCC to be kept by the Seller concerning the Stations;

(c) Real Property and Tower. Subject to the conditions on closing, set forth herein, certain real property and tower (ASR 1256458) owned by Seller and used in

connection with operation of the Stations, as described in Schedule 1.1(b) hereto, and all buildings and other improvements thereon (the "Real Property"); and

(d) Contracts. Those leases, contracts and agreements that are assumable by Buyer, as set forth in Schedule 1.1(c), and any other contract entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume (the "Contracts"); and

(e) Tangible Personal Property. All equipment and other tangible personal property used or held for use by Seller exclusively in connection with the broadcast operations of the Stations, including, but not limited to, that listed in Schedule 1.1(d) hereto (the "Tangible Personal Property"), including all of Seller's right, title and interest (to the extent assignable) in and to all service agreements, maintenance agreements and express and implied warranties, if any, with respect to the Tangible Personal Property; and

(f) Intangible Property. Intellectual property and intangible property rights and interests issued to or owned by Seller and used or useful in the business and operations of the Stations, including the goodwill associated with the Stations and Seller's rights as owner or licensee of the trademarks, trade names, call letters, service marks, copyrights, slogans, logos, assignable software licenses, domain names, websites and other intangible rights (collectively, the "Intangible Property").

The transactions set forth in this Agreement shall be closed in two stages. Upon satisfaction of all preconditions set forth in Sections 6.1, 6.2 and 6.3, the parties shall consummate the purchase and sale of all the Assets other than the Real Property and the tower (the "Closing"). On the date of the Closing (the "Closing Date"), Seller shall convey and deliver all the Assets other than the Real Property and the tower free and clear of all liens, claims, security interests, encumbrances and liabilities of any kind or nature whatsoever, except for liens for personal property taxes not yet due and payable and for which Buyer shall receive a credit at Closing. On the Closing Date, Seller and Buyer shall enter into a lease agreement with respect to the Real Property and the tower (the "Lease"), which Lease shall be substantially in the form attached hereto as Exhibit A. Upon payment in full of the Note (as hereinafter defined), the parties shall consummate the purchase and sale of the Real Property and the tower (the "Real Property Closing"). On the date of the Real Property Closing (the "Real Property Closing Date"), Seller shall convey and deliver to Buyer the Real Property and the tower, free and clear of all liens, claims, security interests, encumbrances and liabilities of any kind or nature whatsoever, other than the Permitted Encumbrances as defined in Section 2.5 hereof.

1.2 Excluded Assets. Notwithstanding the foregoing, the following properties and assets of Seller shall be retained by Seller and shall not be included within the meaning of the term "Assets": cash or cash equivalents; any assets used or held for use in the operation of another broadcast station owned by Seller or owned in whole or in part by one or more of Seller's principals; records of Seller relating to tax matters and corporate matters, as applicable; insurance policies and rights and claims thereunder; accounts receivable of Seller; and all claims, rights and interest in and to any refunds for federal, state or local income or other taxes or fees of any nature whatsoever for periods prior to the Closing Date.

1.3 Consideration. In consideration for the Assets, at Closing on the Closing Date, Seller will sell, and Buyer will purchase the Assets for the price ("Purchase Price") of Three Hundred Thousand Dollars (\$300,000.00), which shall be paid in the following manner:

(a) At Closing, (i) Buyer shall deliver to Seller the amount of Fifty Thousand Dollars (\$50,000.00) in immediately available funds; and (ii) Buyer shall deliver to Seller a Promissory Note (the "Note") in the amount of Two Hundred Fifty Thousand Dollars (\$250,000), which Note shall be substantially in the form attached hereto as Exhibit B. The Note will bear interest at the rate of seven percent (7%) per annum beginning as of the Closing Date and will be payable in 120 equal installments of principal and interest of approximately Two Thousand Nine Hundred Two Dollars (\$2,902) with the first installment being due thirty (30) days after the Closing Date. For the sixth (6<sup>th</sup>) monthly installment under the Note, in lieu of that month's installment, Buyer shall pay to Seller the sum of Twenty Five Thousand Dollars (\$25,000) to reduce the principal on the Note to Two Hundred Twenty Five Thousand Dollars (\$225,000). The Note shall be adjusted to recalculate a new monthly payment amount beginning for the seventh (7<sup>th</sup>) monthly installment payment due under the Note, by deducting the \$25,000 payment from the principal amount owing under the Note.

(b) The Note shall be secured by (A) a first lien position security interest in all the Assets (other than the Stations' FCC Authorizations); (B) a security interest in all other assets of Buyer, subject only to purchase money security interests with respect to such other assets; (C) a first lien position security interest in the proceeds from the future sale of the Stations' FCC Authorizations (collectively, the "Security Interests"), which Security Interests shall be evidenced by a Security Agreement substantially in the form attached hereto as Exhibit C; and the personal guarantee of the members of Buyer in the form of Exhibit D.

1.4 Prorations. Except as otherwise provided in the TBA (as defined in Section 1.6 hereof), all revenues and all expenses arising from the business and operations of the Stations up to 12:01 a.m. on the Closing Date, including business and license fees, FCC regulatory fees, rent, utility charges, personal property taxes and assessments levied against the Assets (except for taxes arising from the transfer of the Assets hereunder), applicable copyright or other fees, and similar prepaid and deferred items, shall be prorated between Buyer and Seller in accordance with the principle that Seller shall be entitled to all revenues, and shall be responsible for all expenses, costs and liabilities allocable to the operation of the Stations for the period prior to the Closing Date, and Buyer shall be entitled to all revenues, and shall be responsible for all expenses, costs and obligations allocable to the operation of the Stations on the Closing Date and for the period thereafter. With respect to the Real Property Closing, real property taxes and assessments levied against the Real Property (except for taxes arising from the transfer of the Real Property hereunder) shall be prorated between Buyer and Seller as of the Real Property Closing Date.

1.5 Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume, pay, discharge and perform (a) all obligations and liabilities arising out of Buyer's ownership of the Assets and its operation of the Stations on or after the Closing Date, (b) all obligations and liabilities of Seller under the Contracts insofar as they relate to the time period on and after the Closing Date and arise out of Buyer's ownership of the Assets or its operation of the

Stations occurring on or after the Closing Date, and (c) all obligations and liabilities of Seller under the FCC Authorizations insofar as they relate to the time period on or after the Closing Date. All other obligations and liabilities of Seller, including but not limited to (w) obligations under any contract or agreement not included in the Contracts, (x) any obligations under the Contracts and FCC Authorizations relating to the time period prior to the Closing Date, (y) any claims or pending or future litigation or proceedings relating to the operation of the Stations prior to the Closing Date, and (z) any other liabilities and obligations arising from Seller's operation of the Stations prior to the Closing Date, shall remain and be the obligations and liabilities solely of Seller.

1.6 Time Brokerage Agreement. Seller and an affiliated entity of Buyer are parties to a Time Brokerage Agreement ("TBA") copy of which is attached hereto as Exhibit E. Seller approves the assignment of the TBA to Buyer. Seller and Buyer agree to extend the term of the TBA, so that Buyer shall have use of substantially all of the Stations' air time until the earlier of either the Closing or the termination of this Agreement, at which time the TBA will terminate.

## SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Organization, Standing, and Authority. Seller is a for-profit corporation duly organized and validly existing under the laws of the State of Georgia. Seller has all requisite authority to own and operate the Assets and to conduct the business of the Stations as now being conducted. Seller has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

2.2 Authorization and Binding Obligation; Consents. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies. Except for the FCC Consent, no consent, approval, permit or authorization of, or declaration to or filing with, any governmental or regulatory authority, or any other third party (other than parties to the Contracts), is required to (i) consummate this Agreement and the transactions contemplated hereby or (ii) permit Seller to assign or transfer the Assets to Buyer.

2.3 Absence of Conflicting Agreements. Subject to obtaining the consent of the FCC to assign the FCC Authorizations from Seller to Buyer (the "FCC Consent"), the execution, delivery and the performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality with jurisdiction over Seller; (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may

be bound; and (iii) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon the Assets.

2.4 FCC Authorizations and Stations Operation. The FCC Authorizations have been validly issued and are in full force and effect, and Seller is the authorized legal holder thereof. To Seller's knowledge, there are no orders, complaints, proceedings or investigations pending or threatened, which could result in the revocation, suspension or limitation of the FCC Authorizations (it being understood that WXJO is a Class D, daytime-only station, and W283CT is an FM translator which is a secondary authorization, not entitled to full-power station interference protection), nor is there to Seller's knowledge any existing state of facts which could reasonably be expected to serve as the basis therefore under laws and regulations in effect on the Closing Date. Seller has operated the Stations in all material respects in accordance with the FCC Authorizations and rules and regulations of the FCC.

2.5 Real Property. Schedule 1.1(b) includes a description of the Real Property owned by Seller and used in connection with operation of the Stations. Seller has fee simple title to the Real Property, which title as of the Real Property Closing Date shall be free and clear of liens except for liens for taxes not yet due and payable and for which Buyer shall receive a credit at Closing (the "Permitted Encumbrances"). (For avoidance of confusion, it is disclosed that the property is subject to a lien in favor of The Bank of the Ozarks (the "Bank of the Ozarks") which will be paid off at the time that title to the Real Property is transferred to the Buyer.) The Real Property provides unrestricted access to the Stations' facilities. To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. The improvements of the Real Property and the operation of Stations do not now, and on the Real Property Closing Date will not, violate in any material respect the provisions of any applicable building codes, fire regulations, building restrictions, or other governmental ordinances, orders or regulations.

2.6 Tangible Personal Property. Except as otherwise described in Schedule 1.1(d), Seller has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property is, or will be as of the Closing Date, subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. All items of Tangible Personal Property were in operating condition as of the effective date of the TBA, but are being sold "as-is/where is" without any warranties of fitness for any purpose.

2.7 Sufficiency and Condition of Assets; Environmental. The Assets constitute all the assets and properties used or held for use in connection with the operation of the Stations. Except as otherwise provided herein, all the Assets will be on the Closing Date, in the case of tangible assets and properties, in the same operating condition and repair (ordinary wear and tear excepted) as they are on the effective date of the TBA. To the best of Seller's knowledge, (a) none of the Assets are contaminated by any hazardous substance, (b) there is no reasonable potential for such contamination from neighboring real estate and (c) Seller has received no notice of liability for any cleanup or response costs with respect to the discharge, emission, or release of any hazardous substance or for any other matter arising under environmental laws due to Seller's ownership of the Assets or operation of the Stations. For purposes of this Agreement, "hazardous substance" means any pollutant, contaminant or hazardous toxic substance, waste or material as those or similar terms are defined in the Comprehensive Environmental Response Compensation and

Liability Act, as amended, the Resource Conservation Recovery Act and any other similar federal, state or local environmental laws and shall include, without limitation, asbestos and asbestos related products, chlorofluorocarbons, oils or petroleum-derived components, polychlorinated biphenyls, pesticides and radon. To the best of Seller's knowledge, there are no underground storage tanks, PCBs or asbestos located on the Real Property or in any equipment or other facilities located on the Real Property, including the Tangible Personal Property.

2.8 Claims and Legal Actions. There is no claim, legal action, counterclaim, suit, arbitration, governmental investigation, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to the Stations or the Assets, nor does Seller know or have reason to be aware of any basis for the same.

### SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Organization, Standing and Authority. Buyer is a domestic limited liability company duly organized, validly existing and in good standing under the laws of State of Georgia. Buyer has all requisite power and authority to execute and deliver this Agreement and the documents contemplated hereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

3.2 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.3 Absence of Conflicting Agreements. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; and (ii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permits to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Assets.

3.4 Qualifications. Subject to obtaining the FCC Consent, Buyer is, and at the Closing will be, legally, financially, and technically qualified to acquire and to hold the FCC Authorizations under the rules and policies of the FCC and the Communications Act of 1934, as amended (the "Act"), including but not limited to Section 310 (b) of the Act with respect to ownership interests held by persons who are not United States citizens.

3.5 Litigation. There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge,

threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby nor, to Buyer's knowledge, is there any basis for any such suit, arbitration, administrative charge, or other legal proceeding, claim or governmental investigation.

#### SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Restrictions on Certain Actions. Seller shall not cause or permit, by any act or failure to act, the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of the FCC Authorizations. Seller shall not waive any material right relating to the Assets or the Stations. Except for the Bank of the Ozarks loan referenced in Section 2.5 hereof, Seller shall not mortgage or pledge any of the Assets or create or suffer to exist any encumbrance thereon; sell, lease, transfer or otherwise dispose of, directly or indirectly, any of the Assets other than items that are replaced prior to the Closing Date with items of comparable or superior value and utility in the operation of the Stations; amend, modify, or change any existing material lease, contract, permit, or agreement relating to the Stations or the Assets, other than in the ordinary course of business consistent with past practice and except as specifically provided for herein or as may be required by order or regulation of the FCC; or acquire or enter into any new agreement or contract which will bind the Stations beyond the Closing except as specifically provided for herein.

4.2 Notifications. Seller shall promptly notify Buyer in writing of any unusual or material developments with respect to the Assets or the Stations, and of any material change in any of the information contained in Seller's representations and warranties contained in Section 2 of this Agreement. Buyer shall promptly notify Seller in writing of any material change in any of the information contained in Buyer's representations and warranties contained in Section 3 of this Agreement.

4.3 Cooperation; No Inconsistent Action. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each another in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

4.5 Access. By virtue of the TBA, Buyer has had the right, itself or through its representatives, to inspect the Assets and Seller's records relating to the Stations, including, without limitation, applications and reports to the FCC, and Buyer is satisfied with the results of that inspection.

4.6 Real Property Reports/Surveys. By virtue of the TBA, Buyer has had access to the Real Property; however, Buyer, at Buyer's own expense, may conduct any and all investigations,

examinations and studies for the Real Property as Buyer deems necessary including, but not limited to, a survey and an environmental study of the Real Property before Closing.

4.7 Risk of Loss. The risk of loss or damage to the Assets shall be upon Seller at all times prior to Closing. In the event of material loss or damage, Seller shall promptly notify Buyer thereof and use its best efforts to repair, replace or restore the lost or damaged property to its former condition as soon as possible. In the event that any loss, damage or destruction to the Assets has not been repaired, restored and/or replaced prior to the Closing Date, the Closing shall nevertheless take place and Seller shall assign its rights to receive any insurance proceeds with respect to the damaged, lost, or destroyed assets to Buyer and, to the extent that the insurance proceeds so assigned are insufficient to cover all of the costs of repairing and/or replacing the assets that were damaged, lost or destroyed, the Purchase Price shall be adjusted to cover such shortfall. On and after the Closing, the risk of loss or damage to the Assets, including but not limited to all buildings and improvements on the Real Property, shall be upon Buyer.

## SECTION 5. FCC CONSENT

5.1 The assignment of the FCC Authorizations pursuant to this Agreement shall be subject to the prior consent and approval of the FCC. Seller and Buyer shall promptly prepare an application for assignment of the FCC Authorizations from Seller to Buyer (the "Assignment Application") and shall file the Assignment Application with the FCC within five (5) business days following the execution of this Agreement. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable commercial efforts to obtain a grant of the application as expeditiously as practicable; provided, however, that no party shall be required to participate in a trial-type hearing or a judicial appeal in pursuit of a grant. The FCC filing fee for the Assignment Application shall be divided equally between Seller and Buyer, and paid by Seller by credit card.

## SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING AND AT REAL PROPERTY CLOSING

6.1 Mutual Condition with Respect to the Closing. The obligation of both Buyer and Seller hereunder are subject to satisfaction at or prior to the Closing Date of each of the following condition: the FCC Consent shall have been granted without any conditions materially adverse to Seller or to Buyer, and such consent shall have become final (*i.e.*, no longer subject to any further administrative or judicial review) ("Final Order") unless this condition is waived by Buyer.

6.2 Conditions to Obligations of Buyer with Respect to the Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.



(b) Covenants and Conditions. Seller shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a certificate from an officer of Seller confirming Seller's warranties, representations and compliance with all covenants and obligations required hereunder to be complied with on or before the Closing;

(ii) such bills of sale, consents, and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign to Buyer all of Seller's rights, title and interest in and to the Assets;

(iii) the Records;

(iv) the Lease;

(v) at the Real Property Closing, the consent of the Bank of the Ozarks for the sale of the Real Property to Buyer and agreement to release the lien held by the Bank of the Ozarks at the Real Estate Closing; and

(vi) any other documents necessary to consummate any transaction contemplated hereby.

(d) No Proceedings. There shall be no suit, action, claim, investigation, inquiry, or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of any transaction contemplated hereby, or (ii) seeks to enjoin any transaction contemplated hereby.

6.3 Conditions to Obligations of Seller with Respect to the Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied in all material respects with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) Deliveries. Buyer shall deliver, or cause to be delivered, to Seller on or before the Closing Date:

(i) a certificate from an officer of Buyer confirming Buyer's warranties, representations and compliance with all covenants and obligations required hereunder to be complied with on or before the Closing;

(ii) the Note;

(iii) the Lease;

(iv) the Security Agreement;

(v) the Personal Guarantee;

(vi) such assumption agreements and other instruments of conveyance, assignment and transfer pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Assets, together with any necessary third-party consents;

(vii) in the event of a Closing prior to receipt of a Final Order, an Unwind Agreement to return the parties to the *status quo ante* prior to the Closing; and

(viii) any other documents necessary to consummate any transaction contemplated hereby.

(g) No Proceedings. There shall be no suit, action, claim, investigation, inquiry, or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of any transaction contemplated hereby, or (ii) seeks to enjoin any transaction contemplated hereby.

6.4 Conditions to Obligations of Buyer with Respect to the Real Property Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Real Property Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement and the Lease with respect to the Real Property shall be true and complete in all material respects at and as of the Real Property Closing Date as though made at and as of that time.

(b) Deliveries. At the Real Property Closing, Seller shall deliver or cause to be delivered to Buyer (i) a special warranty deed conveying to Buyer fee simple title to the Real Property free and clean of all liens and encumbrances, except Permitted Encumbrances, and (ii) any other documents reasonably necessary to consummate any transaction contemplated hereby and required by a title company to issue an owner's policy of title insurance in the State of Georgia.

(c) No Proceedings. There shall be no suit, action, claim, investigation, inquiry, or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or

legality of the conveyance of the Real Property to Buyer, or (ii) seeks to enjoin such conveyance.

6.5 Conditions to Obligations of Seller with Respect to the Real Property Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Real Property Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement and the Lease with respect to the Real Property shall be true and complete in all material respects at and as of the Real Property Closing Date as though made at and as of that time.

(b) Deliveries. Prior to the Real Property Closing, Buyer shall have paid in full any remaining balance with respect to the Note. At the Real Property Closing, Buyer shall deliver or cause to be delivered to Seller any documents necessary to consummate any transaction contemplated hereby.

(c) No Proceedings. There shall be no suit, action, claim, investigation, inquiry, or proceeding instituted or threatened or an order, decree or judgment of any court, arbitrator, agency or governmental authority rendered which (i) questions the validity or legality of the conveyance of the Real Property to Buyer, or (ii) seeks to enjoin such conveyance.

## SECTION 7. CLOSING

7.1 Closing. Subject to the satisfaction or waiver of the conditions of the Closing set forth in Sections 6.1, 6.2 and 6.3, the Closing shall take place on a date of mutual agreement of Buyer and Seller not later than the tenth (10<sup>th</sup>) business day after the FCC Consent becomes a Final Order.

7.2 Real Property Closing. Subject to the satisfaction or waiver of the conditions of the Real Property Closing set forth in Sections 6.4 and 6.5, the Real Property Closing shall take place on a date of mutual agreement of Buyer and Seller not later than the tenth (10<sup>th</sup>) business day after the Note has been paid in full.

## SECTION 8. TERMINATION

8.1 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

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

(b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below);

(c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period; or

(d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder.

The term "Cure Period" as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for twenty (20) days thereafter.

8.2 Rights on Termination. Upon termination of this Agreement under Section 8.1 (a) or (d), neither party will have any further liability or obligation to the other. Upon termination of this Agreement under Section 8.1(b) due to default of Buyer, Seller shall be entitled to receive from Buyer the amount of Twenty-Five Thousand Dollars (\$25,000.00) as liquidated damages, and not as a penalty, as its exclusive remedy. If this Agreement should be terminated by Buyer pursuant to Section 8.1(c) due to the default of Seller, Buyer may bring an action for specific performance as its exclusive remedy, Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances. If any action is brought by Buyer to enforce this Agreement by specific performance, Seller shall waive the defense that there is an adequate remedy at law.

## SECTION 9. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES.

9.1 Representations and Warranties. All representations and warranties contained in this Agreement shall be deemed continuing representations and warranties and shall survive the Closing for a period of one (1) year, provided, however, that the representations and warranties that are reasonably related to the Real Property shall survive for a period of one (1) year after the Real Property Closing. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement. No notice or information delivered by either party shall affect the other party's right to rely on any representation or warranty made by such party or relieve such party of any obligations under this Agreement as the result of a breach of any of its representations and warranties.

9.2 Indemnification by Seller. Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to, and shall reimburse Buyer for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement; or in any certificate, schedule, document, or instrument delivered to Buyer under this Agreement; or from claims arising from the operation of the Stations prior to the Closing.

9.3 Indemnification by Buyer. Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to, and shall reimburse Seller for any and all losses, liabilities, or damages (including reasonable legal fees and expenses) resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained in this Agreement; or in any certificate, schedule, document, or instrument delivered to Seller under this Agreement; or from claims arising from the operation of any of the Stations after Closing.

9.4 Limits on Indemnification. Notwithstanding anything to the contrary contained herein, in no event shall Seller's obligations for indemnification under this Agreement exceed in the aggregate Fifty Thousand Dollars (\$50,000.00) and Buyer hereby waives and releases any recourse against Seller for indemnification above Fifty Thousand Dollars (\$50,000.00). The indemnification provisions in this Section 9 sets forth the exclusive remedies of the parties hereto following the Closing for a breach of a representation, warranty or covenant under this Agreement or any other claims relating to this Agreement.

9.5 Defense. With respect to claims made under Sections 9.2 or 9.3, the indemnified party must notify the indemnifying party of any third party claim promptly after learning of such claim and in time to permit the indemnifying party to assert a timely defense. An indemnifying party may not settle a third party claim without the consent of the indemnified party unless the settlement includes a complete release of the indemnified party from liability to the claimant.

#### SECTION 10. MISCELLANEOUS.

10.1 Fees and Expenses. Each party shall be solely responsible for 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, Buyer and Seller will each pay one-half of the FCC filing fees with respect to the Assignment Application.

10.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service, or by registered or certified U.S. mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows (or to such other address as any party may request by written notice):

If to Seller:

Exponent Broadcasting, Inc.  
134 South Main Street  
Jasper, GA 30143  
Attn: Randy Gravley, President

With a copy (which shall not constitute notice) to:

Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue NW  
Suite 301  
Washington, D.C. 20016  
Attn: Gary S. Smithwick, Esq.  
Email: [gsmithwick@fccworld.com](mailto:gsmithwick@fccworld.com)

And

Dyer & Rusbridge, P.C.  
291 E. Main St.  
Canton, GA 30114  
Attn: Robert M. (Bobby) Dyer, Esq.  
Email: [rmd@dyruslaw.com](mailto:rmd@dyruslaw.com)

If to Buyer: Condrey Media LLC  
9007 River Bend Ct.  
Villa Rica, GA 30180  
Attn: Cory Condrey

With a copy (which shall not constitute notice) to:

Fletcher, Heald & Hildreth, PLC'  
1300 North 17<sup>th</sup> Street  
11<sup>th</sup> Floor  
Arlington, VA 22209  
Attn: Mark N. Lipp, Esq.  
Email: [lipp@fhhlaw.com](mailto:lipp@fhhlaw.com)

10.3 Entire Agreement; Amendment. This Agreement supersedes all prior agreements and understandings of the parties, oral and written, with respect to its subject matter. This Agreement may be modified only by an agreement in writing executed by all of the parties thereto. No waiver of compliance with any provision of this Agreement will be effective unless evidenced by an instrument evidenced in writing and signed by the parties thereto.

10.4 Further Assurances. From time to time after the date of execution hereof, the parties shall take such further action and execute such further documents, assurances and certificates as either party reasonably may request of the other to effectuate the purposes of this Agreement.

10.5 Counterparts. This Agreement may be executed electronically in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each of the parties hereto shall have delivered to it this Agreement duly executed by the other parties hereto.

10.6 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

10.7 Governing Law. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Georgia, without giving effect to the principles of conflicts of law.

10.8 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other.

10.9 Confidentiality. Except as necessary for the consummation of the transaction contemplated by this Agreement, and except as and to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement which information is not readily available from other sources. Notwithstanding anything in this Agreement to the contrary, the obligations contained in this Section 10.9 shall indefinitely survive the termination of this Agreement.

10.10 Press Release. No party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that nothing contained herein shall prevent either party from promptly making all filings with governmental authorities and publishing notices as may, in its reasonable judgment be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

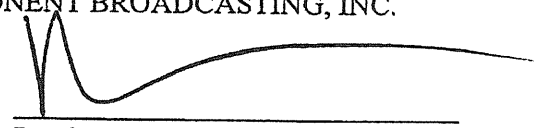
[SIGNATURES APPEAR ON THE NEXT PAGE]

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

**SELLER:**

EXPONENT BROADCASTING, INC.

By:

  
\_\_\_\_\_  
Randy D. Gravley  
Its President

**BUYER:**

CONDREY MEDIA LLC

By:

\_\_\_\_\_  
Name: Cory Condrey  
Title:



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

**SELLER:**

EXPONENT BROADCASTING, INC.

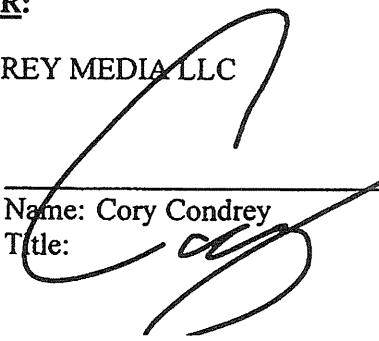
By: \_\_\_\_\_

Randy D. Gravley  
Its President

**BUYER:**

CONDREY MEDIA LLC

By: \_\_\_\_\_

Name: Cory Condrey  
Title: 

**Schedule 1.1(a)**  
**FCC Authorizations**

**FCC Licenses for:**

**WXJO(AM), 1120 kHz, FCC Facility Id. No. 25386, Douglasville, GA, Expiring 4/1/2028;  
and  
W283CT, 104.5 MHz, FCC Facility Id. No. 149151, Douglasville, GA, Expiring 4/1/2028.**

**“Copies of licenses attached hereto and incorporated herein by reference.”**

# Federal Communications Commission

## FM TRANSLATOR STATION LICENSE

**Permittee**

EXPONENT BROADCASTING,  
INC.  
134 SOUTH MAIN STREET  
JASPER, GA, 30143

Call Sign	Facility ID
W283CT	149151

<b>File Number</b> 0000143315	<b>This License Covers Construction Permit No.</b> BPFT-20180330AAZ	
<b>Filing Date</b> 04/12/2021	<b>Grant Date</b> 05/18/2021	<b>Expiration Date</b> 04/01/2028

<b>Community of License</b> City: DOUGLASVILLE State: GA	<b>Frequency (MHz)</b> 104.5	<b>Station Channel</b> 283	<b>Station Class</b> D
<b>Primary Station</b> WXJO DOUGLASVILLE GA		<b>Via</b> Internet	
<b>Hours of Operation:</b> Unlimited			

<b>Transmitter</b> Certified for compliance per 74.1250 or verified for compliance per 73.1660 of the Commission's Rules.	<b>Transmitter Output Power</b> 0.115 kW
<b>Antenna Type</b> Directional	<b>Antenna Coordinates (NAD 83)</b> Latitude 33-45-48.4 N Longitude 84-44-27.8 W
<b>Antenna Description</b> Shively,6812C,0.5	
<b>Major Lobe Directions</b> 150 300	

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective Radiated Power in the Horizontal Plane (kW)	0.18	0.18
Height of Radiation Center Above Ground (meters)	58	58
Height of Radiation Center Above Mean Sea Level (meters)	387	387
Height of Radiation Center Above Average Terrain (meters)		

Antenna Structure Registration Number 1256458	Overall Height of Antenna Structure Above Ground (meters) See the registration for this antenna structure.
Obstruction Marking and Lighting Specifications for Antenna Structure See the registration for this antenna structure.	

### Special Operating Conditions or Restrictions

The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

- Grant of this license application is conditioned upon the continuous operation of the licensed facility for the twelve-month period following grant, including specifically: (a) operation of the station in accordance with the station's FCC authorization with (i) an antenna mounted on a pole, tower, or other structure that is attached to a durable, non-movable structure, (ii) the antenna connected to a permanent power source, and (iii) if located on public property, advance approval by a written governmental authorization; and (b) operation of the station each day in accordance with the FCC's rules for minimum operating schedule (47 C.F.R. § 73.1740(a) for FM stations, 47 C.F.R. § 73.561(a) for NCE-FM stations and 47 C.F.R. § 73.850(b) for LPFM stations) without recourse to the procedures set out in 47 C.F.R. §§ 73.1740(a)(4), 73.561(d), and 73.850(d). The failure of the station to operate in compliance with any of the foregoing requirements will result in the rescission of this grant, dismissal of the license application and the forfeiture of the associated construction permit pursuant to 47 C.F.R. § 73.3598(e) unless the licensee rebuts the resulting presumption that the authorized facilities were temporarily constructed. Evidence of non-temporary construction could include, but is not limited to, station logs, utility bills, lease documents, photographs of the installed antenna/transmitter/studio equipment, and other relevant documentation.
- The permittee and any successor in interest (licensee, transferee, or assignee) shall be subject to the following restrictions: (1) this facility may only, in perpetuity, be used to rebroadcast the authorized facilities of the AM primary station set forth in this construction permit, except that it may also originate nighttime programming if the AM primary station set forth in this construction permit is not authorized regular nighttime service, and then only during periods of the broadcast day when the primary AM station is not regularly authorized to operate; (2) if the AM primary station is operating with reduced facilities, this cross-service FM translator facility may only operate if its coverage contour conforms to the limits set forth in 47 CFR Section 74.1201(g) as applied to the reduced facilities of the AM primary station; (3) the authorization for this facility may not be assigned or transferred except in conjunction with the primary AM station set forth in this construction permit; and (4) if the authorization of the AM primary station set forth in this construction permit is rescinded, revoked, surrendered, subject to special temporary authorization (STA) to remain silent, or is otherwise suspended from operation, the authorization of this cross-service FM translator station shall likewise be rescinded, revoked, surrendered, silent for the duration of the AM primary station's STA to remain silent, or suspended from operation. Minor modifications of this authorization are permitted, provided that the translator meets all of the preceding conditions. Grant of this authorization is conditioned on the common ownership, in perpetuity, of this facility and the specified AM primary station. Any violation of this condition shall result in the rescission of the grant of this authorization and the dismissal, with prejudice, of the associated application and, if applicable, cancellation of the associated construction permit.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.



United States of America  
FEDERAL COMMUNICATIONS COMMISSION  
AM BROADCAST STATION LICENSE

Authorizing Official:

Official Mailing Address:

EXPONENT BROADCASTING, INC.  
134 SOUTH MAIN STREET  
JASPER GA 30143

Son Nguyen  
Supervisory Engineer  
Audio Division  
Media Bureau

Grant Date: October 30, 2008

Facility Id: 25386

Call Sign: WXJO

This license expires 3:00 a.m.  
local time, April 01, 2012.

License File Number: BL-20080626ACI

This license covers permit no.: BMJP-20050118AEF as modified by  
BMP-20070725ACM

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Hours of Operation: Daytime

Average hours of sunrise and sunset:  
Local Standard Time (Non-Advanced)

Jan.	7:45 AM	6:00 PM	Jul.	5:45 AM	7:45 PM
Feb.	7:30 AM	6:15 PM	Aug.	6:00 AM	7:30 PM
Mar.	6:45 AM	6:45 PM	Sep.	6:15 AM	6:45 PM
Apr.	6:15 AM	7:15 PM	Oct.	6:45 AM	6:00 PM
May	5:45 AM	7:30 PM	Nov.	7:15 AM	5:30 PM
Jun.	5:30 AM	7:45 PM	Dec.	7:30 AM	5:30 PM

Callsign: WXJO

License No.: BL-20080626ACI

Name of Licensee: EXPONENT BROADCASTING, INC.

Station Location: DOUGLASVILLE, GA

Frequency (kHz): 1120

Station Class: D

Antenna Coordinates:

Day

Latitude: N 33 Deg 45 Min 48 Sec

Longitude: W 84 Deg 44 Min 28 Sec

Transmitter(s): Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Nominal Power (kW): Day: 1.0

Antenna Input Power (kW): Day: 1.0

Antenna Mode: Day: ND

(DA=Directional Antenna, ND=Non-directional Antenna; CH=Critical Hours)

Current (amperes): Day: 4.47

Resistance (ohms): Day: 50

Non-Directional Antenna: Day

Radiator Height: 59.7 meters; 80.3 deg

Theoretical Efficiency: 310.9 mV/m/kw at 1km

Antenna Registration Number(s):

Day:

Tower No.	ASRN	Overall Height (m)
1	1256458	

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.



Callsign: WXJO

License No.: BL-20080626ACI

Special operating conditions or restrictions:

- 2 Ground system consists of 120 equally spaced, buried, copper radials about the base of the tower with an average effective length of 61 meters.

\*\*\* END OF AUTHORIZATION \*\*\*

Renewal of License Authorization

This is to notify you that your Application for Renewal of License 0000095476, was granted on 03/12/2020 for a term expiring on 04/01/2028.

This is your License Renewal Authorization for station WXJO

Facility ID: 25386

Location: DOUGLASVILLE,GA

EXPONENT BROADCASTING, INC.

134 SOUTH MAIN STREET

JASPER, GA 30143

This Authorization must be uploaded to it's online public inspection file with the station's License Certificate and any subsequent modifications.

**Schedule 1.1(b)**  
**Real Property**

SK PL  
2704 0074

EXHIBIT A

All that tract of parcel of land, together with improvements on, situated, lying and being in Land Lot 740 of the Eighteenth (18th) District, Second (2nd) Section, and Land Lot 738 of the First (1st) District, Third (3rd) Section, Douglas County, Georgia and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, begin at the northeasterly corner of Land Lot 740 of the Eighteenth (18th) District, Second (2nd) Section, and proceed thence in a westerly direction along the northerly Land Lot line of Land Lot 740 a distance 948.19 feet to a point; proceed thence South 6 degrees 52 minutes 22 seconds East a distance of 647.96 feet to the point of beginning; proceeding thence South 83 degrees 7 minutes 38 seconds West a distance 425.0 feet, more or less, to the center line of a creek; proceeding thence southerly along the center line of the creek, and following the meanderings thereof, a distance 447 feet, more or less to a point; proceeding thence North 83 degrees 7 minutes 38 seconds East a distance of 337.80 feet to a point; proceeding thence North 6 degrees 52 minutes 22 seconds West a distance of 430.0 feet to the point of beginning; said parcel containing 4.0 acres, all as more particularly shown on plat of survey for S. P. Enterprises, Inc. by D. E. Hill, Engineers, Inc., dated July 27, 1982, which said plat is incorporated herein by reference thereto entered to more fully show the courses and distances, metes and bounds of the described premises.

Together with a fifty-foot easement in a perpetuity for purposes of ingress and egress, the said easement running from the northeasterly edge of Brown Street in a northwesterly direction to the southeastern corner of the tract hereinabove conveyed, the eastern most line of the said fifty-foot easement being more particularly described as follows:

To find the true point of beginning, begin at the northeasterly corner of Land Lot 740 of the Eighteenth (18th) District, Second (2nd) Section and proceed thence in a westerly direction along the northerly Land Lot line of Land Lot 740 a distance of 948.19 to a point; proceeding thence South 6 degrees 52 minutes 22 seconds East a distance of 1077.96 feet to the point of beginning of the easterly line of the aforesaid fifty-foot easement; continuing thence South 6 degrees 52 minutes 22 seconds East a distance 693.63 feet to a point on the northeasterly edge of the right-of-way of Brown Street; said fifty-foot easement more particularly shown upon a survey prepared by S. P. Enterprises, Inc. by D. E. Hill Engineers, Inc., dated July 27, 1982.

The aforesaid plat is incorporated herein by reference thereto in order to more fully show the courses and distances, metes and bounds of said described premises.

RECORDED

JUN 6 1988

**Schedule 1.1(c)**  
**Contracts**

**Schedule 1.1(d)**  
**Tangible Personal Property**

**EXHIBIT A**  
**Form of Real Property Lease**

## LEASE AGREEMENT

This Lease Agreement entered into this \_\_\_\_ day of February, 2022 ("Effective Date") by and between EXPONENT BROADCASTING, INC. ("Landlord") and CONDREY MEDIA LLC ("Tenant").

In consideration of the mutual covenants and agreements of this lease and the Asset Purchase Agreement between the parties dated February \_\_, 2022 ("Asset Purchase Agreement"), and other good and valuable consideration, Landlord demises and leases to Tenant, and Tenant leases from Landlord, the premises known as the transmitter site used by Radio Station WXJO, Douglasville, Georgia, with FCC Facility Id. No. 25386, and FM translator station W283CT, Douglasville, Georgia (FCC Facility Id. No. 149151) (herein, "Stations"), with the tower situated thereon (FCC Antenna Structure Registration Number 1256458) located at North latitude 33° 45' 48"; West longitude 84° 44' 28" more particularly described on Exhibit "A" attached hereto, referred to as the "Premises."

### 1. TERM OF LEASE

The "Term" of this lease shall be from the Effective Date until the date of the Real Property Closing, as defined in Section 1.1 of the Asset Purchase Agreement, unless terminated sooner as provided in this lease.

### 2. RENT; TAXES

(a) Monthly Rent. Tenant will pay Landlord no monthly rent, with the consideration for this lease being the payment of the Promissory Note in which Tenant is named as "Maker" dated \_\_\_\_\_, 2022 ("Promissory Note"). Any default in the Promissory Note shall constitute a default under this lease.

(b) Expenses and Taxes. Tenant shall be responsible for all expenses of operating, maintaining, and insuring the Premises, including the taxes assessed against the Premises. To the extent that Landlord has paid any of those expenses or taxes, Landlord shall notify Tenant and Tenant shall pay Landlord those amounts as rent, due in the month following the notice from Landlord.

### 3. USE OF PREMISES

(a) Permitted Uses. Tenant shall use the Premises solely to operate Stations as permitted by the FCC. Tenant may not use, or permit the use of, the Premises in any manner that results in waste of Premises or constitutes a nuisance or for any illegal purpose. Tenant, at its own expense, will comply, and will cause its officers, employees, agents, and invitees to comply, with all applicable laws, ordinances, and governmental rules and regulations concerning the use of the Premises. The Premises



are not, and Tenant shall not permit the Premises to be, contaminated by any hazardous substance, (b) there is no reasonable potential for such contamination from neighboring real estate and (c) Tenant will immediately report to Landlord should Tenant receive any notice of liability for any cleanup or response costs with respect to the discharge, emission, or release of any hazardous substance or for any other matter arising under environmental laws due to Tenant's ownership or operation of the Stations. For purposes of this Agreement, "hazardous substance" means any pollutant, contaminant or hazardous toxic substance, waste or material as those or similar terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, as amended, the Resource Conservation Recovery Act and any other similar federal, state or local environmental laws and shall include, without limitation, asbestos and asbestos related products, chlorofluorocarbons, oils or petroleum-derived components, polychlorinated biphenyls, pesticides and radon. Tenant will not permit or install any underground storage tanks, PCBs or asbestos located on the Premises or in any equipment or other facilities located on the Premises.

(b) Exclusive Use; Existing Other Tenant. Tenant shall have exclusive use of the Premises during the Term, subject only to the existing lease by Word Christian Broadcasting, Inc. ("WCB"), for its use of a tower on the Premises for WCB's radio station WDCY. If the WCB lease has terminated as of the Effective Date of this lease, Landlord shall not lease any portion of the Premises to any other person or entity without the express prior written consent of Tenant, which Tenant may withhold in its sole discretion. If the WCB lease is still in effect as of the Effective Date of this Lease, the rent received by Landlord under the WCB lease shall be applied by Landlord to any amounts owed by Tenant to Landlord, pursuant to Section 2(b) above, for expenses of operating, maintaining, and insuring the Premises, including the taxes assessed against the Premises.

#### 4. REPAIRS AND MAINTENANCE

(a) Repairs and Maintenance by Tenant. Tenant will, throughout the lease Term and any extensions of it, at its own expense and risk, maintain the Premises and all improvements on them in good order and condition, including but not limited to making all repairs and replacements necessary to keep the Premises and improvements in that condition. All maintenance, repairs, and replacements required by this section must be performed promptly when required and so as not to cause depreciation in the value of the Premises.

(b) Tenant's Failure to Repair or Maintain. If Tenant fails to perform its obligation to repair, replace, or maintain, as set forth in (a) above, within a reasonable time after notice from Landlord of the need for the repair, replacement, or maintenance, Landlord may enter the Premises and make the repairs or replacements, or perform the maintenance, or have the repairs or replacements made or maintenance performed, at its own expense. On Landlord's notice to Tenant of the performance and cost of any maintenance, repairs, or replacements under this section, Tenant must immediately reimburse Landlord for any reasonable costs incurred by Landlord under this section, together with interest on the sum at the highest legal rate from the date of the notice until the date paid by Tenant to Landlord.

5. UTILITIES AND GARBAGE REMOVAL

(a) Utility Charges. Tenant will pay all utility charges for water, electricity, heat, gas, and telephone service used in and about the Premises during the lease Term. Tenant will pay the charges directly to the utility company or municipality furnishing the service before the charges are delinquent.

(b) Garbage Removal. Tenant will pay for all garbage removal from the Premises during the lease Term.

6. ALTERATIONS, ADDITIONS, AND IMPROVEMENTS

(a) Consent of Landlord. Tenant may not make any alterations, additions, or improvements to the Premises without Landlord's prior written consent. Landlord may not unreasonably withhold consent for nonstructural alterations, additions, or improvements.

(b) Property of Landlord. All alterations, additions, or improvements made by Tenant will become Landlord's property when this lease terminates, other than termination as of the Real Property Closing under the Asset Purchase Agreement. But Landlord may require that Tenant remove any alterations, additions, and improvements installed or made by Tenant, and any other property Tenant placed on the Premises, when the lease terminates, other than termination as of the Real Property Closing under the Asset Purchase Agreement. If Landlord requires Tenant to remove the alterations, additions, or improvements, Tenant must repair any damage to the Premises caused by the removal.

(c) Alterations Required by Accessibility Laws. If any alterations, additions, or improvements to the Premises are mandated by legal requirements related to accessibility by persons with disabilities ("accessibility alterations"), Tenant is responsible for making them. This allocation of responsibility for compliance with such legal requirements is a material inducement for the parties to enter this lease.

(d) Permits obtained for any work; contractors. Tenant shall procure all necessary licenses and permits before undertaking any work on the Premises and shall cause all such work to be performed in a good and workmanlike manner, and shall indemnify and hold harmless Landlord from all injury, loss or damage to any person or property occasioned by such work. Tenant shall cause all contractors employed by Tenant to carry worker's compensation insurance in accordance with statutory requirements, comprehensive public liability insurance and automobile liability insurance covering such contractors on or about the Premises, in amounts then being carried by prudent and responsible contractors performing similar work at similar buildings in the area of the Premises.

(e) No liability of Landlord. Should any alterations, additions or improvements be made

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to the Premises, as required or permitted under this lease, Landlord shall not, under any circumstances, be liable for the payment of any costs incurred on account of the work.

## 7. TRADE FIXTURES AND SIGNS

(a) Trade Fixtures. Tenant may, at all times, erect or install shelves, bins, machinery, equipment, or other trade fixtures, in, on, or about the Premises, if Tenant complies with all applicable governmental laws, ordinances, and regulations regarding the fixtures. Tenant may remove all trade fixtures when this lease terminates, if Tenant is not in default under the lease and the fixtures can be removed without structural damage to the building. Tenant must repair any damage to the Premises caused by removing trade fixtures, and all the repairs must be completed before the lease terminates, other than termination as of the Real Property Closing under the Asset Purchase Agreement. Any trade fixtures not removed by Tenant when this lease terminates, other than termination as of the Real Property Closing under the Asset Purchase Agreement, are considered abandoned by Tenant and will automatically become Landlord's property. If any trade fixture installed by Tenant is abandoned when the lease terminates, other than termination as of the Real Property Closing under the Asset Purchase Agreement, Tenant must pay Landlord any reasonable expense actually incurred by Landlord to remove the fixture from the Premises, less the fair market value of the fixture once removed, if the fixture is removed within 30 days after Tenant has surrendered possession of the Premises or before any subsequent tenant enters the Premises or Landlord uses the trade fixtures.

(b) Signs. Tenant may erect signs on any portion of the Premises, including but not limited to the exterior walls, subject to applicable laws, ordinances, and regulations. Tenant must remove all signs when this lease terminates and repair any damage resulting from erecting or removing the signs.

## 8. MECHANIC'S LIENS

Tenant will not permit any mechanic's or materialmen's lien or liens to be placed upon the Premises or improvements on the Premises. Tenant will promptly pay any lien that is filed on the Premises or on improvements located on the Premises. If default in payment of the lien continues for 20 days after Landlord's written notice to Tenant, Landlord may, at its option, pay the lien or any portion of it without inquiring into its validity. Any amounts Landlord pays to remove a mechanic's lien caused by Tenant to be filed against the Premises or improvements on them, including expenses and interest, are due from Tenant to Landlord and must be repaid to Landlord immediately on rendition of notice, together with interest at twelve percent annually until repaid.

## 9. INSURANCE AND INDEMNITY

(a) Property Insurance. Tenant must, at its own expense during the lease Term, keep all buildings and improvements on the Premises insured against loss or damage by fire or theft, with

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extended coverage if obtainable in an amount satisfactory to Landlord, to include direct loss by windstorm, hail, explosion, riot or riot attending a strike, civil commotion, aircraft, vehicles, and smoke, in the total amounts of not less than the full fair insurable value of the buildings and improvements. The insurance is to be carried by one or more insurance companies licensed to do business in Georgia and approved by Landlord. The insurance policy or policies must name both Landlord and Tenant as insureds. The policies must provide that any proceeds for loss or damage to buildings or to improvements are payable solely to Landlord, who will use the sum for repair and restoration purposes.

(b) Liability Insurance. Tenant, at its own expense, must provide and maintain in force during the lease Term, liability insurance in the amount of \$1,000,000 per occurrence or \$3,000,000 in the aggregate per annum. The policy must cover Landlord as well as Tenant, for any liability for property damage or personal injury arising from Tenant's occupying or using, or Landlord's owning, the Premises. This insurance is to be carried by one or more insurance companies authorized to transact business in Georgia and approved by Landlord.

(c) Remedy for Failure to Provide Insurance. Tenant must furnish Landlord with certificates of all insurance required by this article. If Tenant does not provide the certificates within 30 days after request by Landlord, or if Tenant allows any insurance required under this article to lapse, Landlord may, at its option, take out and pay the premiums on the necessary insurance to comply with Tenant's obligations under this article. Landlord is entitled to reimbursement from Tenant for all amounts spent to procure and maintain the insurance, with interest at the rate of twelve percent annually from the date Tenant receives Landlord's notice of payment until reimbursement.

(d) Tenant's General Indemnity. Tenant must indemnify and hold Landlord harmless against any claims, demands, damages, costs, and expenses, including reasonable attorney's fees for defending claims and demands, arising from the conduct or management of Tenant's business on the Premises or its use of them; from any breach by Tenant of any conditions of this lease; or from any act or negligence of Tenant, its agents, contractors, employees, subtenants, concessionaires, or licensees in or about the Premises. If any action or proceeding is brought against Landlord by reason of any such claim, Tenant, upon notice from Landlord, will defend the action or proceeding by counsel acceptable to Landlord. This section survives the expiration or earlier termination of this lease.

## 10. DEFAULT

### (a) Tenant's Default.

Tenant shall be in default if any of the following occur:

(i) Tenant fails to cure any default as required under the Promissory Note, or remains in default under any condition of this lease for thirty (30) days after written notice from Landlord;

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(ii) Tenant's FCC licenses for the Stations are canceled, revoked, or not renewed by the FCC, or surrendered by Tenant;

(iii) Tenant seeks relief as a debtor under any applicable law, or any jurisdiction relating to the liquidation or reorganization of debtors;

(iv) An order is entered by a court of competent jurisdiction finding Tenant to be bankrupt or insolvent, ordering Tenant's liquidation, reorganization or any modification or alterations of the rights of creditors, or assuming custody of, or appointing a receiver or other custodian for, all or a substantial part of Tenant's property;

(v) Tenant has made an assignment for the benefit of, or entering into a composition with, its creditors, or appointing or consenting to the appointment of a receiver or other custodian for all or a substantial part of Tenant's property.

(b) Landlord's Lien. If Tenant defaults in paying rent or any other sum due from Tenant to Landlord under this lease, Landlord has a lien on all fixtures, chattels, or other property of any description belonging to Tenant (other than the licenses for the Stations) that is placed in, or becomes a part of, the Premises as security for rent due and to become due for the remainder of the current lease Term and any other sum Tenant owes Landlord. This lien is not in lieu of--nor in any way does it affect--the statutory landlord's lien but is in addition to that lien. Tenant grants Landlord a security interest in all of Tenant's property placed in or on the Premises (other than the licenses for the Stations) for purposes of this contractual lien. Tenant may sell any merchandise in the ordinary course of business free of such Landlord's lien. If Landlord exercises the option to terminate the leasehold, reenter, and relet the Premises as provided in the preceding paragraph and gives Tenant reasonable notice of the intent to take possession and an opportunity for a hearing on the matter, Landlord may take possession of all of Tenant's property on the Premises (with the sale of the Stations' licenses subject to prior FCC approval) and sell it at public or private sale after giving Tenant reasonable notice of the time and place of any public sale or of the time after which any private sale is to be made, for cash or on credit, for the prices and terms that Landlord considers best, with or without having the property present at the sale. The proceeds of the sale will be applied first to the necessary and proper expense of removing, storing, and selling the property, then to the payment of any rent due or to become due under this lease; any balance will be paid to Tenant.

(c) Cumulative Remedies. All of Landlord's rights and remedies under this Section are cumulative, and none will exclude any other right or remedy provided by law or any other provision of this lease. All the rights and remedies may be exercised and enforced concurrently and whenever occasion for their exercise arises.

(d) Waiver of Breach. Any waiver by Landlord of a breach of this lease by the other party does not constitute a continuing waiver or a waiver of any subsequent breach.

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13. INSPECTION BY LANDLORD

Tenant will permit Landlord and its agents, representatives, and employees to enter the Premises at all reasonable times for the purpose of inspection or any other purpose necessary to protect Landlord's interest in the Premises or to perform Landlord's duties under this lease.

14. ASSIGNMENT AND SUBLEASE

Tenant may not sublet, assign, encumber, or otherwise transfer this lease, or any right or interest in it or in the Premises or the improvements on them, without Landlord's written consent. If Tenant sublets, assigns, encumbers, or otherwise transfers its rights or interests in this lease or in the Premises or the improvements on them without Landlord's written consent, Landlord may, at its option, declare this lease terminated. If Landlord consents in writing to an assignment, sublease, or other transfer of all or any of Tenant's rights under this lease, the assignee or subtenant must assume all of Tenant's obligations under this lease, and Tenant will remain liable for every obligation under the lease. Landlord may not arbitrarily or unreasonably withhold consent under this section.

15. MISCELLANEOUS

(a) Notices and Addresses. All notices required under this lease must be given by certified or registered mail, addressed to the proper party, at the registered office address reported to the Georgia Secretary of State, or at the following addresses:

Landlord: Exponent Broadcasting, Inc.  
134 South Main Street  
Jasper, GA 30143  
Attn: Randy Gravely, President

With a copy (which shall not constitute notice) to:

Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue NW  
Suite 301  
Washington, D.C. 20016  
Attn: Gary S. Smithwick, Esq.  
Email: [gsmithwick@fccworld.com](mailto:gsmithwick@fccworld.com)

And

Dyer & Rusbridge, P.C.  
291 E. Main St.  
Canton, GA 30114  
Attn: Robert M. (Bobby) Dyer, Esq.  
Email: [rmd@dyruslaw.com](mailto:rmd@dyruslaw.com)

Tenant: Condrey Media LLC  
9007 River Bend Ct.  
Villa Rica, GA 30180  
Attn: Cory Condrey

With a copy (which shall not constitute notice) to:

Fletcher, Heald & Hildreth, PLC'  
1300 North 17th Street  
11th Floor  
Arlington, VA 22209  
Attn: Mark N. Lipp, Esq.  
Email: [lipp@fhhlaw.com](mailto:lipp@fhhlaw.com)

Either party may change the address to which notices are to be sent by sending written notice of the new address to the other party in accordance with of this section.

(b) Parties Bound. This agreement binds and inures to the benefit of the parties to the lease and their respective heirs, executors, administrators, legal representatives, successors, and assigns when this agreement permits.

(c) Choice of Law. This agreement is to be construed under Georgia law, and all obligations of the parties created by this lease are performable in Douglas County, Georgia.

(d) Legal Construction. If one or more of the provisions contained in this agreement are for any reason held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of the agreement, which will be construed as if it had not included the invalid, illegal, or unenforceable provision.

(e) Prior Agreements Superseded. This agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between the parties with respect to the subject matter.

(f) Amendment. No amendment, modification, or alteration of this agreement is binding unless in writing, dated subsequent to the date of this agreement, and duly executed by the parties.

(g) Rights and Remedies Cumulative. The rights and remedies provided by this lease are cumulative, and either party's using any right or remedy will not preclude or waive its right to use any other remedy. These rights and remedies are in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

(h) Attorney's Fees and Costs. If, as a result of either party's breaching this agreement, the other party employs an attorney or attorneys to enforce its rights under this lease, then the breaching or defaulting party will pay the other party the reasonable attorney's fees and costs incurred to enforce the lease.

(i) Time of Essence. Time is of the essence of this agreement.

(j) Recordable Memorandum. Upon request by Tenant, Landlord shall execute, in recordable form, a memorandum of this lease and Landlord hereby consents to Tenant recording such memorandum in the real property records of \_\_\_\_\_ County, Georgia, at Tenant's expense.

[SIGNATURES APPEAR ON NEXT PAGE]



[SIGNATURE PAGE TO LEASE AGREEMENT]

The undersigned Landlord and Tenant execute this agreement on the \_\_\_\_ day of February, 2022.

LANDLORD

TENANT

EXPONENT BROADCASTING, INC.

CONDREY MEDIA LLC

By: \_\_\_\_\_  
Randy D. Gravley  
Its President

By: \_\_\_\_\_  
Name: Cory Condrey  
Title: Member/Manager

EXHIBIT “A”

(Description of Premises)

SM P3  
2704 0074

EXHIBIT A

All that tract of parcel of land, together with improvements on, situated, lying and being in Land Lot 740 of the Eighteenth (18th) District, Second (2nd) Section, and Land Lot 738 of the First (1st) District, Third (3rd) Section, Douglas County, Georgia and being more particularly described as follows:

TO FIND THE TRUE POINT OF BEGINNING, begin at the northeasterly corner of Land Lot 740 of the Eighteenth (18th) District, Second (2nd) Section, and proceed thence in a westerly direction along the northerly Land Lot line of Land Lot 740 a distance 948.19 feet to a point; proceed thence South 6 degrees 52 minutes 22 seconds East a distance of 637.96 feet to the point of beginning; proceeding thence South 83 degrees 7 minutes 38 seconds West a distance 425.0 feet, more or less, to the center line of a creek; proceeding thence southerly along the center line of the creek, and following the meanderings thereof, a distance 447 feet, more or less to a point; proceeding thence North 83 degrees 7 minutes 38 seconds East a distance of 337.80 feet to a point; proceeding thence North 6 degrees 52 minutes 22 seconds West a distance of 430.0 feet to the point of beginning; said parcel containing 4.0 acres, all as more particularly shown on plat of survey for S. P. Enterprises, Inc. by D. E. Hill, Engineers, Inc., dated July 27, 1982, which said plat is incorporated herein by reference thereto entered to more fully show the courses and distances, metes and bounds of the described premises.

Together with a fifty-foot easement in a perpetuity for purposes of ingress and egress, the said easement running from the northeasterly edge of Brown Street in a northwesterly direction to the southeastern corner of the tract hereinabove conveyed, the eastern most line of the said fifty-foot easement being more particularly described as follows:

To find the true point of beginning, begin at the northeasterly corner of Land Lot 740 of the Eighteenth (18th) District, Second (2nd) Section and proceed thence in a westerly direction along the northerly Land Lot line of Land Lot 740 a distance of 948.19 to a point; proceeding thence South 6 degrees 52 minutes 22 seconds East a distance of 1077.96 feet to the point of beginning of the easterly line of the aforesaid fifty-foot easement; continuing thence South 6 degrees 52 minutes 22 seconds East a distance 693.65 feet to a point on the northeasterly edge of the right-of-way of Brown Street; said fifty-foot easement more particularly shown upon a survey prepared by S. P. Enterprises, Inc. by D. E. Hill Engineers, Inc., dated July 27, 1982.

The aforesaid plat is incorporated herein by reference thereto in order to more fully show the courses and distances, metes and bounds of said described premises.

RECORDED

JUN 6 1982

Clerk  
Superior & State Court  
Douglas County, GA  
Book 2704 Page 73 Sec. 2

**EXHIBIT B**

**Form of Promissory Note**

## PROMISSORY NOTE

\_\_\_\_\_, 2021

\$250,000

**For Value Received**, Condrey Media LLC ("Maker") promises to pay to the order of EXPONENT BROADCASTING, INC. or its assigns ("Holder"), the principal amount of Two Hundred Fifty Thousand Dollars (\$250,000.00), together with interest thereon.

1. This Note shall bear interest on the unpaid balance at the rate of seven percent (7%) per annum beginning as of the date hereof. Payment of this Note shall be made in 120 equal installments of principal and interest in the amount of \$2,902.71, with the first installment being due on \_\_\_\_\_, and each successive payment being due on the \_\_\_\_ day of each month thereafter.

In lieu of the scheduled sixth (6<sup>th</sup>) installment payment, Maker shall make a payment of Twenty-Five Thousand Dollars (\$25,000.00). The monthly instalment payment amount shall be recalculated based on the principal amount balance after applying the \$25,000 payment, with the term of the loan being the number of one hundred fourteen (114) equal monthly instalments remaining.

2. **Events of Default.** Upon the occurrence of one or more defaults as defined below, Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

(a) If Maker shall default in any payment of principal or interest and such default shall continue for a period of ten (10) days after written notice of such default shall have been given to Maker; provided, however, that Holder shall be required to give no more than two such notices in any twelve (12) month period, such that the third such default shall be deemed to occur immediately upon the failure of timely payment without regard to notice from Holder;

(b) If a receiver, conservator, custodian, liquidator or trustee of the Maker, or of all or any substantial part of Maker's assets, is appointed by court order and such order remains in effect for more than sixty (60) days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker's assets is sequestered by court order and such order remains in effect for more than sixty (60) days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(d) If Maker makes an assignment for the benefit of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of its assets;

(e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note;

(f) If any material warranty, representation or statement made or furnished to Holder by or on behalf of Maker shall be or prove to have been materially false when made or furnished;

(g) Any loss or theft or any substantial damage or destruction of any substantial part of broadcast station WXJO, Douglasville, Georgia (the "Station") that is not repaired or replaced reasonably promptly;

(h) Any voluntary or involuntary sale, assignment or transfer of the license issued by the Federal Communications Commission ("FCC") for operation of the Station or the sale, assignment or transfer of a substantial portion of the Maker's assets used in the operation of the Station, regardless of whether such sale, assignment or transfer is by the voluntary act of the Maker or by way of judicial sale, attachment, levy, garnishment or other judicial process;

(i) Commencement by the FCC or its delegated authority of any hearing or other proceeding seeking revocation or non-renewal of the license of the Station;

(j) Maker's sale or abandonment of the license and/or business of operating the Station; or

(k) A default as provided in the Security Agreement dated the date hereof between the parties and securing the obligations of Maker hereunder (the Security Agreement").

3. **Notices.** All notices and other communications to be delivered hereunder shall be in writing and shall be sent by registered or certified mail, return receipt requested, at the following respective addresses, or at such other respective addresses as may be furnished by the respective parties:

If to the Maker of this Note:      Condrey Media, LLC  
9007 River Bend Ct.  
Villa Rica, GA 30180  
Attn: Cory Condrey

If to the Holder of this Note:      Exponent Broadcasting, Inc.  
134 South Main Street  
Jasper, GA 30143  
Attn: Randy Gravely, President

4. **Security for the Note.** This Note is secured by the Security Agreement.

5. **Default Remedies.** If an event of default shall occur, the Holder may exercise any right, power or remedy permitted to such Holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived and the Holder of the Note may proceed (subject to the rules and regulations of the FCC) to protect and enforce its rights either by suit or in equity and/or by action at law or proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any Holder of the Note. The Holder of this Note shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees actually incurred by such Holder in collecting any sums due under the Note or in otherwise enforcing any of its rights hereunder. In addition to the foregoing remedies, all overdue payments shall bear interest at the lesser of twelve percent (12%) per annum or the maximum rate allowable under law, which amounts shall be added to the outstanding balance hereof.

6. **Prepayment and Application of Payments Made.** Prepayment of this Note may be made at any time without prior written consent of Holder. All payments received in any given month will be applied first to interest accrued that is imposed on account of delinquent payments. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

7. **Miscellaneous.** Except for notices expressly required in the terms of this Note, Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest and notice of dishonor and agrees to remain bound until the principal and any interest are paid in full, notwithstanding any extension of time for payment that may be granted even though the period or periods of extension be indefinite and notwithstanding any inaction by, or failure to assert any legal rights available to, the Holder of this Note.

8. **Governing Law.** This Note shall be governed by and construed in accordance with Georgia law.

SIGNATURE ON FOLLOWING PAGE

SIGNATURE PAGE TO PROMISSORY NOTE

**MAKER**  
CONDREY MEDIA LLC

By: \_\_\_\_\_

Name: Cory Condrey

Title: Member/Manager

**WITNESS:**

\_\_\_\_\_  
Print Name: \_\_\_\_\_



**EXHIBIT C**  
**Form of Security Agreement**

## SECURITY AGREEMENT

THIS AGREEMENT is made on this \_\_\_\_\_ day of \_\_\_\_\_, 2021 by and between Condrey Media LLC, a Georgia limited liability company ("Debtor") and EXPONENT BROADCASTING, INC., a Georgia corporation ("Secured Party").

WHEREAS, Secured Party has sold to Debtor the assets described in that certain Asset Purchase Agreement, dated June \_\_\_\_, 2021 (the "Purchase Agreement"), by and between Debtor and Secured Party; and

WHEREAS, pursuant to the Purchase Agreement, a portion of the purchase price due thereunder shall be paid by delivery of a Promissory Note to Secured Party at the Closing in the aggregate principal amount of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "Note"); and

WHEREAS, in order to secure payment of the Note, the interest, and any other amounts due and owing to Secured Party thereunder (the "Obligations"), Debtor has agreed to grant a security interest to Secured Party in certain assets of Debtor described below.

NOW, THEREFORE, for valuable consideration, and to secure the payment and performance when due of the Obligations of Debtor to Secured Party, Debtor and Secured Party hereby agree as follows:

1. GRANT OF SECURITY INTEREST:

Debtor hereby grants and conveys to Secured Party a first priority continuing security interest in and lien on the Collateral (as defined below), together with all rights, remedies and privileges pertaining thereto, and all substitutions, replacements and proceeds thereof. The "Collateral" means:

(a) The license issued by the FCC for radio broadcast stations WXJO, FCC (Facility Id. No. 25386), and FM translator station W283CT (FCC Facility Id. No. 149151), Douglasville, Georgia (the "Stations");

(b) all accounts of Debtor, as that term is defined in Article 9 of the Uniform Commercial Code, now existing or hereafter arising, including, without limitation, all present and future rights to payment for goods sold or services rendered by Debtor that are not otherwise evidenced by instruments or chattel paper, whether or not such rights have been earned by performance;

(b) all furniture, fixtures, equipment, inventory, books and records, programming, music libraries, computer hardware and software, auxiliary and translator facilities, transmitting towers, transmitters, antennas, antenna line and other electronic equipment and parts, supplies, machinery, and vehicles, and other tangible and intangible personal property of Debtor relating to the Stations; and

(c) to the extent permitted by law, any and all construction permits, licenses, and authorizations, including those for the Stations (including successor variants of their call signs), issued or granted to Debtor by the Federal Communications Commission ("FCC") or any other governmental entity or otherwise in connection with the operation of the Stations and any auxiliary broadcast or other facility associated with the Stations. The parties recognize that as of the date of this Agreement, the Communications Act of 1934, as amended, and the rules of the FCC, do not permit a security interest to extend to a Station's FCC construction permits, licenses, and authorizations ("FCC Authorizations"). Further, they recognize that courts have held that security interests are permitted to extend to the proceeds of the sale, transfer, or other disposition of such FCC Authorizations. Accordingly, the parties agree that for so long as this security interest is not permitted to extend to Debtor's FCC Authorizations, this security interest shall extend to the proceeds of the sale, transfer, or other disposition of such FCC Authorizations. If the law in this regard is subsequently changed, in whole or in part, then all of the right, title, and interest of Debtor in and to any FCC Authorizations, whether now held or hereafter acquired, shall automatically and immediately become subject to the Secured Party's security interest to the maximum extent permitted by law as then in force and effect.

## 2. WARRANTIES AND COVENANTS:

Debtor warrants, covenants and agrees as follows:

(a) Payment. To pay and perform all of the Obligations secured by this Agreement in accordance with their respective terms;

(b) Defend. To defend the title to the Collateral against all persons and all claims and demands whatsoever. Debtor agrees not to transfer legal or equitable title to the Collateral to any other party without Secured Party's prior written consent;

(c) Assurance of Perfection. On demand of Secured Party, to do the following: furnish further assurance of title; execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this Agreement; execute any instrument or statement required by law or otherwise in order to perfect the security interests granted to Secured Party herein; and continue or terminate the security interest of Secured Party in the Collateral;

(d) Possession. To retain possession of the Collateral during the existence of this Agreement and not to sell, exchange, assign, deliver, mortgage or otherwise dispose of same without the prior written consent of Secured Party, which Secured Party may grant or deny in its sole discretion;

(e) Liens. To keep the Collateral free and clear of all liens, charges, encumbrances, taxes and assessments;

(f) Taxes etc. To pay, when due, all taxes, assessments and license fees and premiums relating to the Collateral;

(g) Name, State of Incorporation, Notice of Changes. Debtor's name as shown above is accurate and complete, Debtor is a limited liability company organized under the laws of the State of Georgia, and Debtor shall obtain the prior written consent of Secured Party before any change in the name or corporate structure of Debtor;

(h) No Commingling. Unless waived by Secured Party, all proceeds from any disposition of the Collateral shall be held in trust for Secured Party; provided however, this requirement shall not constitute consent by Secured Party to any sale or other disposition;

(i) Account Representations. Each account and each invoice representing any account will (i) cover a bona fide sale or lease and delivery of merchandise sold or leased in the ordinary course of business of the Debtor or cover the rendition by the Debtor of services to customers in the ordinary course of business, (ii) be for a liquidated amount, maturing as stated in the invoice covering said sale, and (iii) other than Secured Party's security interest therein, not be subject to any other lien or to any offset, deduction, or counterclaim other than those asserted by the applicable customer in the ordinary course of business or those created by law. Invoices shall not be backdated, postdated, or redated, unless required by applicable law, regulations, or government authorities, and Debtor shall not make any sales on extended credit terms other than in accordance Debtor's past practices; and

(j) Full Performance. To perform and comply in all material respects with all obligations in respect of the accounts and under all other contracts and agreements to which Debtor is a party or by which it is bound relating to the Collateral where failure to so comply would result in a material adverse effect on the Collateral, unless the validity thereof is being contested in good faith by appropriate proceedings and such proceedings do not involve the material danger of the sale, forfeiture, or loss of the Collateral which is the subject of such proceedings or the priority of the lien in favor of Secured Party thereon.

### 3. GENERAL PROVISIONS:

(a) Financing Statement Filing. Debtor hereby authorizes Secured Party to file, without a signature of Debtor, a financing statement with any governmental authority, to perfect or continue the security interest granted by Debtor to Secured Party under this Agreement, or to file a photographic or other reproduction of this Agreement for use as a financing statement.

(b) Non-Waiver. Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this Agreement, shall not constitute a waiver of any subsequent or other default or failure.

(c) Notices. Notices to any party shall be in writing and shall be delivered personally or by mail, postage prepaid, addressed to the party at the address set forth below or otherwise designated in writing:

If to Secured Party: Exponent Broadcasting, Inc.  
134 South Main Street  
Jasper, GA 30143  
Attn: Randy Gravely, President

With a copy (which shall not constitute notice) to:

Smithwick & Belenduik, P.C.  
5028 Wisconsin Avenue NW  
Suite 301  
Washington, D.C. 20016  
Attn: Gary Smithwick

If to Debtor: Condrey Media, LLC  
9007 River Bend Ct.  
Villa Rica, GA 30180  
Attn: Cory Condrey

With a copy (which shall not constitute notice) to:

Fletcher, Heald & Hildreth, PLC'  
1300 North 17th Street  
11th Floor  
Arlington, VA 22209  
Attn: Mark N. Lipp, Esq.  
Email: [lipp@fhhlaw.com](mailto:lipp@fhhlaw.com)

(d) Applicable. The laws of the State of Georgia shall govern the rights, duties and remedies of the parties and enforcement of this Agreement. Any provisions herein declared invalid under any law shall not invalidate any other provision of this Agreement.

(e) Default. The following shall constitute an Event of Default by Debtor:

- (i) Non-Payment. Failure of Debtor to make any payment when due and payable under the Obligations;
- (ii) Violation. Failure of Debtor, within ten (10) days after receipt from Secured Party of notice of non-compliance, to comply with or perform any provision of this Agreement or any other documents evidencing the Obligations;

- (iii) Misrepresentation. False or misleading representations or warranties made or given by Debtor in connection with this Agreement;
- (iv) Levy. Subjection of the Collateral to levy of execution or other judicial process;
- (v) Insolvency. Commencement of any insolvency proceeding by or against Debtor;
- (vi) Termination of Business Activities. The cession by Debtor of its business activities; or
- (vii) Impairment of Security. Any waiver made by Debtor that materially impairs the collectability of an account.

(f) Remedies on Default. Upon the happening of any Event of Default, at the sole option of Secured Party, Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the Collateral and disposition of the proceeds as are accorded to a secured party by the applicable sections of the Uniform Commercial Code respecting "Default" in effect in the State of Georgia as of the date of this Agreement.

(g) Attorneys' Fees Etc. Secured Party's reasonable attorneys' fees, costs of collection and the legal and other expenses for pursuing, searching for, receiving, taking, and selling the Collateral shall become a part of the Obligations secured hereby and shall be immediately chargeable to Debtor.

(h) Deficiency. Debtor shall remain liable for any deficiency resulting from a sale of the Collateral for less than the value of the Obligations and shall pay any such deficiency forthwith to Secured Party upon demand.

(i) Possession of Collateral. Upon the happening of any Event of Default, the Secured Party, in its sole discretion, may: (1) enter upon Debtor's premises peaceably, by the Secured Party's own means or with legal process, and take possession of the Collateral, or dispose of the Collateral on Debtor's premises and Debtor agrees not to resist or interfere; (2) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party reasonably convenient to both parties (Debtor agrees that Secured Party's address as set forth herein is a place reasonably convenient for such assembling); (3) unless the Collateral is likely to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of Debtor shown herein, at least three (3) business days before the time of sale or disposition.

(j) Power of Attorney. Debtor hereby appoints Secured Party as its true and lawful attorney-in-fact, irrevocably, with full power of substitution to do the following, but only upon the happening of any Event of Default: (a) to demand, collect, receive, receipt for, sue and recover all sums of money or other property which may now or hereafter become due, owing or payable from the Collateral; (b) to execute, sign and endorse any and all claims, instruments, receipts, checks, drafts or warrants issued in payment for the Collateral; (c) to settle or compromise any and all claims arising under the Collateral, and, in the place and stead of Debtor, to execute and deliver releases and settlements for the claim; and (d) to file any claim or claims or to take any action or institute or take part in any proceedings, either in its own name or in the name of Debtor, or otherwise, which in the discretion of Secured Party may seem to be necessary or advisable. This power is given as security for the Obligations, and the authority hereby conferred is and shall be irrevocable and shall remain in full force and effect until renounced by Secured Party. This power shall not apply to the operation of the Stations.

(k) Indemnity. Debtor shall indemnify and hold harmless Secured Party, and its directors, officers, employees, and affiliates, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, and disbursements of any kind or nature whatsoever including, without limitation, reasonable attorneys' fees and settlements costs, which may be imposed on, incurred by, or asserted against Secured Party, or its directors, officers, employees, or affiliates, in connection with any investigative, administrative, or judicial proceeding (whether Secured Party is or is not designated as a party thereto) directly or indirectly relating to or arising out of this Agreement or the Obligations, or any actual or proposed use of proceeds thereunder, except that neither Secured Party, nor any of its directors, officers, employees, or affiliates, shall have the right to be indemnified hereunder for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction.

(l) Assignment. Secured Party may assign this Agreement to any person to whom the Obligations are validly assigned, and if assigned the assignee shall be entitled, upon notifying Debtor, to all of the rights and remedies of Secured Party hereunder.

(m) Captions. The captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement nor the intent of any provision thereof.

(n) Books and Records. Debtor shall at all times maintain proper books of record and account and will permit Secured Party or its authorized officers or agents to have access to such books and records at all reasonable times.

(o) Collection of Receivables. If at any time Secured Party shall elect upon the happening of an Event of Default under this Agreement, Secured Party shall be entitled, in its own name or in the name of Debtor, to collect, demand, receive, sue for or compromise any and all of the Collateral and to give good and sufficient releases therefor, to endorse any checks, drafts or other orders for the payment of monies payable to Debtor in payment thereof, and to file any claims or take any action or proceeding, either in its own name or in the name of Debtor, which Secured Party may deem necessary or advisable. It is expressly understood and agreed, however, that Secured Party shall not be required or obligated in any manner to make any inquiries as to the

nature or sufficiency of any payment received by it or to present or file any claims or take any other action to collect or enforce a payment of any amounts which may have been assigned to it or to which it may be entitled to hereunder at any time or times.

(p) Possession of Collateral by Secured Party. If Secured Party at any time has possession of any Collateral, whether before or after an Event of Default, Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral if Secured Party takes such action for that purpose as Debtor shall request or as Secured Party, in Secured Party's sole discretion, shall deem appropriate under the circumstances, but failure to honor any request by Debtor shall not of itself be deemed to be a failure to exercise reasonable care.

(q) Successors and Assigns. The terms, warranties and agreements herein contained shall be jointly and severally binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

(r) Gender and Number. The gender and number used in this Agreement are used as a reference term only and shall apply with the same effect whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

(s) No Oral Change. This Agreement may not be changed orally.

(t) FCC Compliance. Notwithstanding any other provisions of this Agreement, any foreclosure on, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to, any of the Collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding an FCC Authorization shall be made in accordance with the Communications Act of 1934, as amended, the terms of such FCC Authorizations, and any applicable rules of the FCC in effect at the time of an Event of Default, including any requirement that there be a public or private sale of the Collateral and/or the Debtor's FCC Authorizations. Notwithstanding anything to the contrary contained in this Agreement, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this Agreement which would constitute or result in any change of control of the licensee or permittee of an FCC Authorization if such change in control would require, under then existing law, the prior consent of the FCC.

[SIGNATURES APPEAR ON THE NEXT PAGE]



[SIGNATURE PAGE TO SECURITY AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have respectively signed and sealed these presents, all on the day and year first above written.

**DEBTOR:**  
**CONDREY MEDIA LLC**

By \_\_\_\_\_  
Cory Condrey, Member/Manager

**SECURED PARTY:**

**EXPONENT BROADCASTING, INC.**

By: \_\_\_\_\_  
Randy Gravley  
Its President

**EXHIBIT D**  
**Form of Personal Guarantee**

## PERSONAL GUARANTY

1. In order to induce **EXPONENT BROADCASTING, INC.** (hereinafter "Creditor"), to extend to Condrey Media, LLC, a Georgia limited liability company (hereinafter "Buyer"), credit for the purchase by Buyer of radio station WXJO, FCC Facility Id. No. 25386 and FM translator station W283CT (FCC Facility Id. No. 149151), Douglasville, Georgia (hereinafter "Stations") and to enter into an Asset Purchase Agreement, dated \_\_\_\_\_, the undersigned, jointly and severally, unconditionally guaranties to Creditor, its successors and assigns, the punctual payment when due, whether by acceleration or otherwise, of all principal and interest and all sums now or hereinafter payable to Creditor by Buyer for the purchase of the Station.
2. The Promissory Note dated \_\_\_\_\_ (the "Note"), and the interest thereon, and all other sums payable by Buyer to Creditor are hereinafter collectively referred to as "Liabilities." The term "Collateral" as used herein shall mean any property or rights or interests in property of any kind or nature whatsoever, or the proceeds thereof, which may have been, are, or hereafter may be, included in a security agreement, pledged, assigned, transferred or delivered directly or indirectly by or on behalf of Buyer to Creditor or to the holder of the Note, or which may have been, are, or hereafter may be held by any party as security for the payment of the Liabilities.
3. The undersigned waives any and all notice of default, demand, notice of nonpayment or other default with respect to any of the Liabilities.
4. The undersigned hereby grants to Creditor full power, in its discretion, without notice to the undersigned, to deal in any manner with the Liabilities and the Collateral, including, but without limiting the generality of the foregoing, the following powers:
  - (a) To modify or otherwise change any of the terms of all or any part of the Liabilities, to grant any extension or renewal thereof and any other indulgence with respect thereto, and to effect any release, compromise or settlement with respect thereto;
  - (b) To enter into any agreement of forbearance with respect to all or any part of the Liabilities, or with respect to all or any part of the Collateral;
  - (c) To consent to the substitution, exchange, or release of all or any part of the Collateral, whether or not the Collateral, if any, received by Creditor upon any such substitution, exchange, or release shall be of the same or of a different character or value than the Collateral surrendered by Creditor;
5. The obligations of the undersigned hereunder shall not be released, discharged or in any way affected, nor shall the undersigned have any rights or recourse against Creditor, by reason of any action Creditor may take or omit to take under the foregoing powers.
6. In case Buyer shall fail to pay all or any part of the Liabilities when due, whether by acceleration or otherwise, the undersigned, upon the written demand of Creditor sent to the last written address provided by the undersigned to Creditor, will pay to Creditor the amount due and unpaid by Buyer as aforesaid, in like manner as if such amount constituted the direct and primary obligation of the undersigned. Creditor shall not be required, prior to any such demand on or payment by the undersigned, to make any demand upon or pursue or exhaust any of its rights or remedies against Buyer or others with respect to the payment of any of the Liabilities, or to pursue

or exhaust any of its rights or remedies with respect to any part of the Collateral. The undersigned shall have no right to subrogation with respect to the Liabilities or the Collateral unless and until Creditor shall have received full payment of the Liabilities.

7. The obligations of the undersigned shall not be released, discharged or in any way affected, nor shall the undersigned have any rights against Creditor by reason of the fact that a valid lien in any of the Collateral may not be conveyed to or created in favor of Creditor; nor by reason of the fact that any of the Collateral may be subject to equities or claims in favor of others; nor by reason of any deterioration, waste, or loss by fire, theft, or otherwise of any of the Collateral, unless such deterioration, waste, or loss is caused by the willful act or negligence of Creditor.

8. Should any action, suit or other proceeding, including any appeal thereon, be instituted to enforce the provisions of this Personal Guaranty, the prevailing party shall be entitled to recover, in addition to the costs and disbursements provided by law, such sum as the Court may adjudge reasonable as attorney's fees.

9. The term "undersigned" as used in this agreement shall mean the signers of this agreement, and such signers shall be jointly and severally liable hereunder. The undersigned further agree that all liability hereunder shall continue notwithstanding the incapacity, death, or disability of any one or more of the undersigned, and that any failure by Creditor, or its assigns, to file or enforce a claim against the estate of any of the undersigned shall not operate to release any other of the undersigned from liability hereunder.

10. This Personal Guaranty shall be governed by and construed under the laws of the State of Georgia without regard to its principles of conflict of laws.

IN WITNESS WHEREOF, this Personal Guaranty has been duly executed and delivered to the Creditor by the undersigned as of the date first written above.

DATED: \_\_\_\_\_

By: \_\_\_\_\_  
Cory Condrey

**EXHIBIT E**

**Copy of Time Brokerage Agreement**

SCHEDULE A

Redacted as it Contains confidential or proprietary information.

(Permitted under Section 73.3526(e)(14) of the Rules.)

WXJO TIME BROKERAGE AGREEMENT

EXECUTION VERSION

**TIME BROKERAGE AGREEMENT**

**(WITH OPTION)**

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of 30 day of Nov, 2019, by and between **EXPONENT BROADCASTING, INC.**, a Georgia corporation ("Licensee") and **THE CONDREY EVANGELISTIC ASSOCIATION INTERNATIONAL INC.**, a Georgia nonprofit corporation ("Programmer").

Recitals

A. Licensee owns and operates Class D Radio Station WXJO(AM), 1120 kHz, Douglasville, Georgia (Facility ID 25386) and FM Translator W283CT (the "Translator"), Douglasville, Georgia (Facility ID #149151) (both WXJO and the Translator are referred to herein collectively as "Stations"). Licensee holds licenses for Stations issued by the Federal Communications Commission ("FCC"). The Stations are silent pursuant to special temporary authority (FCC File No. BLSTA-20190830AAB and BLSTA-20190830AAC) which expires March 11, 2020

B. Programmer has available and is producing radio programs that it desires to have broadcast on the Stations, and therefore desires to purchase airtime from Licensee for the broadcast of such programs.

C. Licensee has agreed to make available to Programmer airtime on the Stations and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement.

D. Licensee and Programmer seek to enter into an Option for Programmer to Purchase the Stations.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin at 12:01AM on December 1, 2019 (the "Commencement Date"), and will continue until November 30, 2020, unless earlier terminated pursuant to this Agreement, the terms of a future Asset Purchase

## WXJO TIME BROKERAGE AGREEMENT

### EXECUTION VERSION

Agreement ("Purchase Agreement"), or consummation of the transactions contemplated by the Purchase Agreement.

2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, except for periods of regularly scheduled or necessary maintenance and excluding the period from 1:00 a.m. to 3:00 a.m. each Tuesday morning on the Stations (the "Licensee's Time"), at which time Licensee may, but is not required to provide programming to the Stations (the "Broadcasting Period"). Licensee shall have the right to provide all programming and sell all advertising during the Licensee's Time and shall retain all revenues attributable to the Licensee's Time. Programmer will transmit, at its own cost, its Programs to the Stations transmitting facilities via a mode of transmission (e.g., satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs meet technical and quality standards reasonably acceptable to Licensee. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the contracts (to be defined specified in the Purchase Agreement as defined herein) existing on the date of this Agreement.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.

4. Advertising Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, except with respect to the Licensee's Time, which shall be for the sole benefit of Licensee. Programmer shall be entitled to receive all revenues of the Stations arising or accruing from Programmer's sale of advertising during the Term. Licensee shall retain the right to all accounts receivable and other revenues of the Stations arising, accruing or related to the period prior to the date hereof and for all revenues and accounts receivable relating to the Licensee's Time, both prior to and after the date hereof. All contracts for advertising on the Stations that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9) and shall be the sole responsibility and liability of Programmer.

5. Term Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will compensate Licensee as set forth on Schedule A attached hereto.



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6. Operation, Ownership and Control of the Stations. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Stations, it will have full authority, power and control over the operation of the Stations. Licensee will bear the responsibility for the Stations' compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a station manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting, or other relationship with Programmer, and (2) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Sections 10 and 11, hereof. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. If Licensee pre-empts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer. Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System ("EAS") transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer agrees that neither it nor its agents, employees, consultants or personnel will accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the FCC rules, regulations and policies.

7. Maintenance of Signal. Licensee will have ultimate operating control of the Stations. All general maintenance and technical matters shall be the responsibility of the Licensee.

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### EXECUTION VERSION

8. Purchase Agreement. With respect to the Stations, this Agreement shall automatically terminate upon exercise of the Option and Closing under the Purchase Agreement, or the earlier termination of the Purchase Agreement.

9. Music Licenses. During the Term, Licensee will obtain and maintain in full force and effect in its own name all music licenses ("Music Licenses") as are currently operative with respect to the Stations and as will be required by the licensor of those Music Licenses. All Music Licenses fees during the Term shall be reimbursed by Programmer.

10. Programs.

10.1 Production of the Programs; Program Format. Licensee acknowledges that it is familiar with the programming Programmer currently produces and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer agrees that all of the programming, advertising and promotional material Programmer broadcasts on the Stations shall be in compliance with the rules, regulations and policies of the FCC. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer. During the Term, Programmer may, with or without Licensee's consent, change the format of the Stations (other than with respect to Licensee's Time) so long as the *Programs* comply with the conditions imposed on Programmer under this Agreement.

10.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Programmer shall cooperate with Licensee as Licensee complies with his political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. To the extent that Licensee believes necessary, in his sole discretion, Programmer shall release advertising availabilities to Licensee during the Broadcasting Period to permit Licensee to comply with the political broadcast rules of the FCC and the provisions of *Section 315 of the Communications Act of 1934, as amended*; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

11. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, (ii) the costs of delivering the Programs to Licensee, and (iii) all additional utility and costs which are not covered by the Licensee in the ordinary course of Stations

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operations. Licensee shall be responsible, subject to reimbursement by Programmer as herein provided, for (x) normal Stations' operational costs such as utilities, telephone, taxes and insurance, (y) general signal maintenance and (z) all its personnel necessary for the management of the Stations.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs. Upon Programmer's request, Licensee shall change the call letters of the Stations to a set of available call letters as requested by Programmer. Programmer shall reimburse Licensee for all FCC filing fees associated with such call letter request.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform his obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by him under this Agreement in any material respect.

13.3 Cure Period. Except with respect to the payment due pursuant to Section 5 (and Schedule A hereof) for which no cure period shall apply, and notwithstanding Sections 13.1 and 13.2 hereof, an Event of Default will not be deemed to have occurred until ten (10) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such

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termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 13: (a) the Licensee shall have no further obligation to provide to Programmer any broadcast time or broadcast transmission facilities, (b) the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, and (c) Licensee shall not be obligated to assume any programming, advertising, trade or other obligations of Programmer. No termination pursuant to this Section 13 shall relieve any party of liability he or it would otherwise have for breach of this Agreement, including, without limitation, any action by Licensee for the collection from the Programmer of any unpaid balances due hereunder or for any damages resulting from a termination due to Programmer's breach hereof.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Stations. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee of any of his representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Licensee's programming on the Stations. The obligations under this Section shall survive any termination of this Agreement for one (1) year.

15. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) in the case of Programmer, it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

16. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other such right or power. Except as

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otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17. Assignability; No Third Party Rights. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee or Programmer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, legal representatives, successors and assigns.

18. Construction. This Agreement will be construed in accordance with the laws of the State of Georgia without regard to principles of conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

20. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed as follows:

*if to Licensee:* Exponent Broadcasting, Inc.  
134 South Main Street  
Jasper, GA 30143

*if to Programmer:* The Condrey Evangelistic Association International, Inc  
9007 River Bend Ct.  
Villa Rica, GA 30180

21. Entire Agreement. This Agreement, together with its schedules and other appendices, embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Stations and this Agreement.

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22. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, nor representative of the other party to this Agreement and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure, or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefor.

24. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

27. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that for the term of this Agreement he shall maintain ultimate control over the Stations' facilities, including control over the Stations' finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with Section 73.3555 of the FCC rules in effect on the date hereof (but the parties acknowledge that the multiple ownership rules are under review and that no party makes any representation as to compliance if such rules change), that Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder to be Commission licensee and that Programmer's attributable interest holders, as that term is defined by the FCC, are United States citizens.

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(c) If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules or other compliance by the parties with FCC rules and regulations), the parties will modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated as to such Stations by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period, if any).

#### 28. Option to Purchase Stations.

(a) For the duration of the Term, Programmer shall have an option ("Option") to purchase Stations for (US\$ ) ("Purchase Price"). Programmer shall exercise the option by delivering to Licensee a written Notice of Exercise. In the Notice of Exercise, Programmer shall specify whether he desires to pay the Purchase Price at the closing in immediately available funds, or pay a down payment of (US\$ ) at the closing and deliver at closing to Licensee his Promissory Note in the amount of ). The Promissory Note shall bear interest at ( ) and shall be amortized over a ( ) year term with equal monthly payments of principal and interest. The Promissory Note shall be secured by a first lien security interest in the assets of the Stations evidenced by a security agreement drafted by Licensee's counsel. Programmer shall be liable for payment of the Promissory Note. Should Programmer fail to exercise the Option during the Term, all equipment (including FM translator equipment and any AM station improvements) shall become the property of Licensee. In such case, on the date the Term expires, Programmer shall deliver a bill of sale to Licensee and warrant that the equipment is being delivered free and clear of any liens and encumbrances.

(b) Within 30 days following exercise of the Option by Programmer, the parties will execute a Purchase Agreement containing the terms and conditions customary to such agreements, which will be drafted by Licensee's counsel. Within 5 business days following the execution of the Purchase Agreement, the parties will file with the FCC an application on FCC Form 314 for consent to assignment of the Stations' licenses from Licensee to Programmer.

(c) The licenses of the Stations expire April 1, 2020. The parties acknowledge that there is pending before the FCC an application for renewal of licenses of the Stations. This Option is contingent upon the FCC granting Licensee licenses without adverse conditions for the regular term to expire April 1, 2028. Should the FCC not grant the application for renewal of licenses, this Option, and the Purchase Agreement shall terminate and the parties shall have no further obligation to each other.

WXJO TIME BROKERAGE AGREEMENT

EXECUTION VERSION

(d) Should Programmer elect to have Licensee finance the purchase of Stations, title to the real estate used by Stations will not be transferred to Programmer until the Promissory Note has been paid in full; but Licensee will lease the real estate to Programmer for one dollar (\$1.00) per year. Upon full payment of the Promissory Note, Licensee will terminate the lease and convey the real estate to Programmer free and clear of all liens and encumbrances (except for permitted liens as defined in the Purchase Agreement.)

29. By signing this agreement, Programmer and Licensee acknowledge the terms listed herein supersede all previous written and verbal agreements.

[THE NEXT PAGE IS THE SIGNATURE PAGE.]



WXJO TIME BROKERAGE AGREEMENT

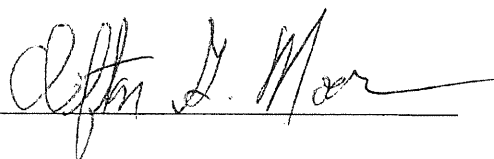
EXECUTION VERSION

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

**LICENSEE**

**EXPONENT BROADCASTING, INC.**

By: 

**PROGRAMMER**

**THE CONDREY EVANGELISTIC  
ASSOCIATION INTERNATIONAL INC.**

By: 

## WXJO TIME BROKERAGE AGREEMENT

### EXECUTION VERSION

#### SCHEDULE A

##### Monthly TBA Fee

Beginning on December 1, 2019, and continuing on the first (1<sup>st</sup>) business day of each month (the "Due Date") thereafter until the end of the Term, Programmer shall pay Licensee the sum of (\$ ). Programmer shall also pay all of its own costs of providing the Programs. Programmer will reimburse or advance to Licensee and Licensee will promptly pay all operating costs of the Stations, which shall include, without limitation, salaries, insurance, benefits and other payments to Licensee's employee as provided herein, lease, power and utility bills, maintenance costs for the transmission and tower facilities, taxes (other than income taxes), insurance, music licensing fees to BMI, ASCAP, SESAC and Global Music Rights ("GMR") and any other similar music licensing organizations, fees to the Radio Music Licensing Committee and FCC regulatory fees. If payment is not received by the tenth (10<sup>th</sup>) business day of each month, the Programmer shall be deemed to be material default of this Agreement. Subject to the next sentences, technical consulting and half the cost incurred by Licensee in preparation of this Agreement and all FCC applications shall be paid by Licensee. Programmer shall reimburse Licensee of half the legal cost incurred by Licensee in preparation of this Agreement and all FCC applications. Licensee's counsel will represent Licensee in this matter. Should Programmer choose to use its own counsel, Programmer will have no obligation to share the Licensee's legal expenses. Programmer will reimburse Licensee for the cost of local engineering and routine maintenance of the equipment used by Stations.

##### WDCY Rental

Radio Station WDCY, Douglasville, Georgia, is co-located on the tower used by WXJO. WDCY is licensed to Word Christian Broadcasting, Inc. ("WCB"). During the Term, WCB will continue to pay Licensee \$ per month in tower rental and Licensee will credit all rental so received to Programmer's obligations under this Agreement. Licensee will conduct reasonable efforts to collect the rental from WCB, but will not be responsible or liable should Licensee not be able to collect the rental payments from WCB. Should WCB relocate its facilities to another site, and no longer leases the WXJO tower, the payment due Licensee under this Agreement will increase by \$ per month during the Term.

##### Payment Schedule

October 2019 – payment received in the amount of \$

November 2019 – per previous agreement, this payment was voided while negotiating new terms listed in herein agreement

WXJO TIME BROKERAGE AGREEMENT

EXECUTION VERSION

December 2019 – payment will be in the amount of \$  
from both Oct. and Dec. 2019 are included totaling \$  
on or before the Dec. 10<sup>th</sup>, 2019.

due to the fact that WDCY payment  
The amount of \$ will be paid