

# ASSET PURCHASE AGREEMENT

**I. THE PARTIES.** This Asset Purchase Agreement ("Agreement"), made this January 9 2023 between the following parties:

**Buyer:** A business entity known as B-Mac Communications (Timothy McCardell) with a mailing address of P.O. Box 31118, Greenville, North Carolina, 27833.

AND

**Seller:** A business entity known as Action Community Television, Inc (LaMonte Blue) with a mailing address of 714 Marigold Street, Rocky Mt, North Carolina, 27801.

When both the Buyer and Seller are mentioned collectively, they shall be known as the "Parties."

**II. ASSETS.** As part of this Agreement, the Buyer agrees to buy while the Seller agrees to sell the following tangible and intangible assets: Radio Station Equipment list for WYLT-100.3 FM

- 7 S \* Technologix Tx-300 FM Transmitter-\$ 3800
- f 5 \* 2x PCP narrow band FM antennas - \$ 625
- 15 \* 150 feet Andrew Coax - \$ 225
- rS \* 2x Andrew 6ft coax. \$ 25
- r S \* 1 coax splitter\$ 10
- \* 1x Barix instreamer \$300
- 'T 'S \* 1x Barix extreamer 100 \$235
- \*Baringer Compressor\$ 150
- \* All wiring for studio \$ 200
- \* Arrakis Nova 10C Radio Console Broadcast Mixer \$ 850
- \* Arrakis 12005S Stereo Broadcast Console Mixer\$ 650
- \*Audio Amplifier 50W for studio monitors\$ 150

- \* Studio Audio Monitors \$ 75
- \*Gentner Broadcast Hybrid phone line audio mixer\$ 275
- \* EAS system \$ 100
- \* 1 x Microphone/wire\$ 185
- \* IX Microphone Boom \$ 85
- \* 1 x FM technic receiver \$60
- \* 1 x stereo equalizer\$ 60
- \* 1 x optical to digital converter\$ 55
- \* 1 x Music Automation studio Computer \$ 550
- \* 1 x Video studio monitor \$0
- \* Power strips and cables
- \* 1 x New purchase 09/10/22 CirpaAntenna 2KW 7/16 inch Din connector \$600

Some equipment has been changed or updated.

#### MONTHLY ONGOING EXPENSES:

- (1) tower cost of \$230 mo.
- (2) internet streaming @ \$25mo. needed to broadcast.

The assets listed in this Section shall be collectively known as the "Assets."

III. PURCHASE PRICE. The purchase price oftheAssets is \$8,000.00 ("Purchase Price").

IV. DEPOSIT. As part of this Agreement, a deposit shall be required by the Buyer in the amount of \$2,000.00 ("Deposit") and shall be paid within 3 Calendar Day(s) and shall be credited towards the Purchase Price at Closing.

VI. APPROVAL OF 3RD PARTY. For the Assets to be sold and Broadcast License to be transferred, there is approval needed for the Seller to sell the Assets. Such approval is required from: FCC.

**VII. SELLER'S REPRESENTATIONS.** The Seller covenants and represents the following:

**Rights and Ownership.** Seller makes the claim that they are the sole owner of the Assets with full rights to sell as stated in this Agreement. No other person has any claim, right, title, interest, or lien in, to, or on the Assets.

**Outstanding Liabilities.** The Seller has no outstanding liabilities, liens, judgments, or obligations that directly or indirectly affect the Assets.

**Taxes.** Seller claims that all taxes related to the Assets have been paid-in-full.

~~Insurance. If there is any insurance on the Assets, the Seller agrees to provide the Buyer with a copy of the current insurance policy, if any, to the Buyer within a reasonable time period. The Buyer has the option to assume the policy subject to the insurer's approval.~~ *Am*

**Outstanding Suits.** There are no actions, suits, proceedings, or investigations pending or, to the knowledge of the Seller, threatened against or involving the Seller or brought by the Seller or affecting any of the Assets at law or in equity or admiralty or before any Federal, State, Municipal, or another governmental department, commission, board, agency, or instrumentality, domestic or foreign, nor has any such action, suit, proceeding, or investigation been pending during the preceding date hereof.

**VIII. PARTIES' REPRESENTATIONS.** The Parties represent and agree to the following:

**IX. SELLER'S INDEMNIFICATION.** The Seller agrees to jointly and severally indemnify and hold the Buyer, and assigns, harmless from any and all claims of any nature whatsoever, including without limitation:

**Claims.** Tort claims and claims made by creditors; and

**Taxes.** Claims that may be made hereinafter on account of Federal and State taxes, including, but not limited to, sales taxes, franchise taxes, unemployment taxes, Social Security taxes, excise taxes, and any other taxes of any nature or form on account of the Buyer ending on and accruing up to the Closing.



**X. ADDITIONAL TERMS & CONDITIONS.**

- (1) The \$2000.00 Deposit is a "Good Faith" Deposit from Buyer to Seller and must be paid within 3 days of signing this agreement.
- (2) The \$2000.00 "Good Faith" Deposit is a Lock-In for the Seller (Action Community Television, Inc. {LaMonte Blue} to a Commitment to Sell Equipment as described in II. Assets. to B-Mac Communications {Timothy McCardell} and a Lock-In to Transfer Broadcast License of WYLT-LP 100.3fm to Buyer (B-Mac Communications {Timothy McCardell}).
- (3) After the FCC have approved the License Transfer then the remaining balance \$6000.00 must be paid by Buyer within 5 days, and likewise, All Assets must be transferred by Seller within 5 days.
- (4) Seller Agrees to hand-over all rights and controls of WYLT-LP 100.3fm to Buyer once the FCC approves the Transfer and all monies are paid-in-full.
- (5) In the event that the FCC Application is not approved, then the Seller must return/refund the \$2000.00 back to Buyer within 15 days decision notice from the FCC.

**XI. ENTIRE AGREEMENT.** This Agreement contains all the terms agreed to by the parties relating to its subject matter including any attachments or addendums. This Agreement replaces all previous discussions, understandings, and oral agreements.

**XXII. SIGNATURES AND DATES.** The foregoing is agreed to by:

Buyer: Timothy McCardell Date: 1-11-2023

B-Mac Communications (Timothy McCardell)

Seller: LaMonte Blue Date: 1-11-23

Action Community Television, Inc (LaMonte Blue)

PNC Bank # 934143 deposit of \$2,000.00