

CLOSING DOCUMENTS  
CORE COMMUNICATIONS – ATLANTA

1. Asset Purchase Agreement
2. Option Agreement
3. Time Brokerage Agreement – WIPK
4. Time Brokerage Agreement – WATB
5. FM Translator Rebroadcast Agreement (WATB)
6. Guaranty – C. Steven Hegwood
7. Texas Comptroller Franchise Tax Account Status – JDJ Communications, LLC
8. Texas Secretary of State Certificate of Fact – JDJ Communications, LLC

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the date set forth below by and between Core Communicators North, LLC, ("Seller"), and JDJ Communications, LLC (or assigns) ("Buyer").

### Recitals

A. Seller owns and operates the following radio broadcast station ("Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WIPK (FM), Calhoun, Georgia (Facility ID # 189512)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof at Closing (defined below), except as set forth in Sections 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Station (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property"). The Parties agree and understand that the Tangible Personal Property is being transferred in AS-IS-WHERE-IS condition;

(c) all of Seller's real property used or held for use in the operation of the Station (including any appurtenant easements, improvements located thereon and leases (if any), including without Limitation those listed on *Schedule 1.1(c)* ("Real Property");

(d) all agreements for the sale of advertising time on the Station entered in the ordinary course of business, and all other contracts, agreements and leases entered in the ordinary course of the Station business, including without limitation those listed on *Schedule 1.1(d)*, together

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with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the "Station Contracts");

(e) all of Seller's rights in and to the Station's call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* (the "Intangible Property"); and

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including the Station's local public files, programming information and studies, engineering data and reports, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Station (collectively, "Permitted Liens").

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

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(d) Seller's corporate and trade names unrelated to the operation of the Station, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records not relating to the operation of the Station;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) the Station accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the Effective Time (defined below) or

otherwise arising during or attributable to any period prior to the Effective Time (the "AR");

(h) any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Station;

(i) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time;

(j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6; and

(k) the assets listed on *Schedule 1.2* (if any).

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume certain the obligations of Seller arising during, or attributable to, any period on or after the Closing Date under the Station Contracts (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of **Ten Dollars (\$10.00)**, subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

1.5 Closing. Subject to the closing conditions set forth in Articles 6 and 7, consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") will take place within ten (10) business days of initial FCC approval (the "Closing Date").

1.6 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer, provided, however, that Seller may elect for the parties to delay filing the FCC Application until a date not later than ten (10) days after consummation of the pending merger involving Seller's parent. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

2.3 No Conflicts. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely mollify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Seller has, in respect of the Station's business, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. The Parties agree and understand that the Tangible Personal Property is being

transferred in AS-IS-WHERE-IS condition.

2.7 Real Property. *Schedule 1.1(c)* contains a description of the Real Property.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts that are used in the operation of the Station.

2.9 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets.

2.10 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets.

2.11 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC rules and regulations.

2.12 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Station in all material respects as currently operated, except for the Excluded Assets.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representation s and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

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

3.3 No Conflicts. Except for the FCC Consent the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge,

threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

#### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Station in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) no other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Tangible Personal Property in the ordinary course of business;

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Station;

(f) except in the ordinary course of business and as otherwise required by law, not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Station, except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(g) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for (A) new time sales agreements and other Station Contracts made in the ordinary course of business that are terminable on ninety days notice or less without penalty, (B) other Station Contracts made with Buyer's prior consent, and (C) other Station

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Contracts that do not require post-Closing payments by Buyer of more than \$2,500 (in the aggregate for all such new contracts).

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then:

(i) Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and Seller shall promptly repair or replace such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation), except that if such damage or destruction materially disrupts Station operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1.



(c) If prior to Closing a Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Environmental. Except as set forth on *Schedule 1.1(c)* to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing.

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms. Actions. After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

5.7 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or

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contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been obtained and shall have become a Final Order.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of *this* Agreement.

(b) The covenants and other related agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been obtained.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Consents (if any) shall have been obtained.

## ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

- (i) good standing certificate issued by the Secretary of State of Seller's jurisdiction of formation;
- (ii) a certificate executed by Seller's secretary or assistant secretary evidencing authorization by the Seller's board of directors for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iii) the certificate described in Section 7.1(c);
- (iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (v) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;
- (vi) an assignment and assumption of leases assigning the Real Property Leases (if any) from Seller to Buyer;
- (vii) warranty deed conveying the Owned Real Property (if any) from Seller to Buyer;
- (viii) an assignment of marks assigning the Station registered marks listed on *Schedule 1.1(e)* (if any) from Seller to Buyer;
- (ix) domain name transfers assigning the Station domain names listed on *Schedule 1.1(e)* (if any) from Seller to Buyer following customary procedures of the domain name administrator;
- (x) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;
- (xi) a bill of sale conveying the other Station Assets from Seller to Buyer; and
- (xii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.5 hereof;
- (ii) the certificate described in Section 6.1(c);
- (iii) an assignment and assumption of contracts assuming the Station Contracts;

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(iv) an assignment and assumption of leases assuming the Real Property Leases (if any);

(v) domain name transfers assuming the Station domain names listed on *Schedule 1.1(e)* (if any) following customary procedures of the domain name administrator;

(vi) any new agreements required by *Schedule 1.1(d)* or otherwise required by this Agreement; and

(vii) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of sixty (60) months from the Closing Date.

#### 9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations; or

(iv) the business or operation of the Station before the Effective Time, except for the Assumed Obligations.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Station after the Effective Time.

### 9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereto).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim ;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

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

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

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(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit on the date hereof and to pay the Purchase Price at Closing;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the date of this Agreement (unless a new FCC Application is filed with the FCC in accordance with Section 1.10(c) hereof, in which case the aforementioned time period shall be extended to twelve (12) months); or

(e) as provided by Section 5.5(c).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.9; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.9, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.9.

10.3 Survival. Except as provided by Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.6 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then the Deposit paid shall constitute liquidated damages and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

## ARTICLE II: MISCELLANEOUS

11.1 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. All governmental fees and charges applicable to the request for FCC Consent shall be

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paid by the party upon whom the applicable governmental authority imposes the fee or charge (or shall be shared equally if not imposed upon either party). Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

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

11.3 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Buyer: JDJ Communications, LLC  
7706 Pebblebrook Drive  
Amarillo, TX 791 19  
Attention: Dennis Clouch, Manager

If to Seller: Core Communicators North LLC  
1570 Northside Drive  
Building 20, Suite B  
Atlanta, GA 30318  
Attention: C. Steve Hegwood, President

11.4 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.5 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the Station's revenues, expenses or results of operations, or, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Station.

11.6 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed

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with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.7 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.8 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Texas.

11.9 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

Dated as of: November \_\_, 2017

[SIGNATURE PAGE FOLLOWS]

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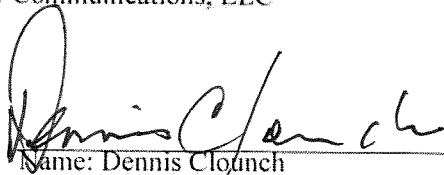


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.


BUYER:

JDJ Communications, LLC

By:   
Name: Dennis Clouch  
Title: Manager

SELLER:

Core Communicators North, LLC

By:   
Name: C. Steve Hegwood  
Title: President

## Schedules

Schedule 1.1(a) – FCC Licenses

Schedule 1.1(b) – Tangible Personal Property

Schedule 1.1(c) – Real Property

Schedule 1.1(d) – Station Contracts

Schedule 1.1(e) – Intangible Property

Schedule 1.2 – Other Assets

Schedule 2.3 [Not sure what this is – See Section 2.3]

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## OPTION AGREEMENT

This is an OPTION AGREEMENT ("Agreement") entered this \_\_\_\_ day of November, 2017 by and between JDJ Communications, LLC, ("JDJ" or "Optionor"), and Core Communicators North, LLC, ("Core" or "Optionee").

### Recitals

A. JDJ is in the process of acquiring Radio Station WATB (AM), Decatur, Georgia (Fac. # 14745) from Way Communication, LLC pursuant to an asset purchase agreement of even date herewith (the "Way APA"; JDJ has entered into the Way APA for the ultimate benefit of Core hereunder);

B. JDJ is in the process of acquiring WIPK (FM) Calhoun, Georgia (Fac. # 189512) from Core pursuant to an asset purchase agreement of even date herewith (the "Core APA");

C. WATB and WIPK may also be referred to as a "Station" or collectively as the "Stations".

D. JDJ and Core have entered into a Time Brokerage Agreement ("TBA") whereby Core shall, upon the effective date of JDJ's acquisition under the Way APA (the "WATB Effective Date") *inter alia*, provide substantially all of the programming for Radio Station WATB (AM) (Fac. # 14745);

E. JDJ and Core have also entered into a TBA whereby Core shall, upon the effective date of JDJ's acquisition under the Core APA (the "Core Effective Date") *inter alia*, provide substantially all of the programming for the Radio Station WIPK (FM), Calhoun, Georgia, (Fac. # 189512);

F. JDJ and Core have entered into a Rebroadcast Agreement whereby Core's affiliated translator W233BF (FX), Atlanta, Georgia (Fac. # 189512) shall rebroadcast WATB (AM) as its Primary Station effective upon the WATB Effective Date; and

G. Core desires to acquire an Option to acquire certain of the assets of the "Stations" used in the Stations' operations, including all permits, authorizations and licenses issued by the FCC, in accordance with the terms and conditions set forth below:

Now, THEREFORE, in consideration of the mutual promises set forth in this Option Agreement the parties, intending to be legally bound, agree as follows:

## 1. CORE'S OPTION RIGHTS.

1.1. *Grant of Option.* Effective upon the date JDJ acquires all of the assets to the Stations (the "Effective Date"), JDJ hereby grants to Core an Option to acquire all of the assets of WATB and WIPK used in the Stations' operations, including, but not limited to: all FCC construction permits, licenses and other authorizations of the Stations. certain broadcast equipment, furniture, fixtures, and other tangible real and personal property and intangible property (including those leases of real and personal property used in the operation of the Stations) and all replacements of such assets up to and including the date of Closing, as defined herein, and *all* rights, contracts, leases, rights-of-way held by JDJ, pertaining to the operation of the Stations (the "Stations Assets" provided that, in any event, Station Assets shall be limited to those assets acquired under the Way APA and the Core APA), free and clear of all liens, mortgages, judgments or other encumbrances of any kind, in accordance with the terms and conditions set forth below. Notwithstanding anything to the contrary contained herein, the Stations Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Optionor, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) Optionor's corporate and trade names;

(c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(d) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(e) the Station's accounts receivable and any other rights to payment of cash consideration for goods or services sold existing at the earlier of (A) the date the term of the LMA commences or (B) any time prior to the Effective Time (defined below) or otherwise arising during or attributable to any period prior to the Effective Time;

(f) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations; and

(g) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Station Assets, to the

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extent arising during or attributable to any period prior to the Effective Time.

1.2. *Purchase Price.* Subject to Section 2, Core may exercise its right to purchase the Stations under the following two scenarios:

(1) "Rebroadcast Payoff". Core has paid to JDJ the sum of Ten Thousand Dollars (\$10,000) upon the signing of this Agreement. After which Core is to pay JDJ Nine Thousand Dollars (\$9,000) per month on the 1<sup>st</sup> day of each month for Sixty (60) months (the "Rebroadcast Period") for a total rebroadcast agreement amount of Five Hundred Forty Thousand Dollars (\$540,000). If all payments above are made as agreed hereunder, then Core has the right to acquire the Stations for Ten Dollars (\$10.00) (the "Option Fee").

(2) "Immediate Payoff". Core may at any time during the first three (3) years of the Rebroadcast Period, purchase the Stations for the remaining rebroadcast principal balance due at that time, plus an early payoff fee of Twenty Five Thousand Dollars (\$25,000) plus the Option Fee.

1.3. *Additional Payments.* (a) Core shall also pay a monthly fee, in the initial amount of \$1,000, which shall be the estimated monthly amount to cover real and personal property taxes, insurance and other expenses related to the stations, including LICENSEE's legal fees related to the transactions entered into with CORE.

(b) Core shall also be responsible to reimburse LICENSEE for all title insurance premium and search costs, appraisals and environmental reports.

(c) Without limiting any of the foregoing, Core shall be responsible to pay for all expenses relating to the Stations, including all repair and maintenance expenses in any way relating to the Stations, including, but not limited to, any structural issues of any of the Stations' properties.

1.4. *Time of Exercise.* The Option granted hereunder shall be exercisable by Core by written notice ("Notice") to JDJ at any time after the execution of this Agreement until the expiration of this Option or other termination of this Agreement.

2. **TERM.** The rights granted under Sections 1 of this Agreement shall be for a term of a total of Sixty (60) months from the date hereof or the termination of each of the TBAs, whichever is earlier.

3. **OPTION PRICE.** The parties agree that in order to obtain the grant of said Option must pay to JDJ the sum of Ten Dollars (\$10.00), receipt of which is acknowledged.

4. **FCC CONSENT.**

4.1. Upon delivery of Notice of the exercise of the rights set forth in Section 1 above, the parties agree to execute an Asset Purchase Agreement and to cooperate fully and promptly to complete and file all forms and other documents necessary to obtain FCC approval of the purchase of the assets, and assignment of the licenses, of the Stations.

4.2. If Core is unable to obtain FCC approval for, and to consummate the purchase of the Stations within six (6) months after the filing seeking FCC approval, this Agreement shall be terminated, and JDJ shall be permitted to dispose of the assets of the Stations without restriction.

5. **CLOSING.**

5.1. Upon the exercise of the option rights set forth above, and after FCC consent has been obtained, a closing shall be within Ten (10) business days of the approval by the FCC of such purchase.

5.2. At the Closing JDJ shall deliver such bill or sale and assignment of license and other instruments and documents as may be necessary to convey all of JDJ's right, title and interest in the Stations Assets. Both of the Stations Assets are to be transferred to Core, free and clear of all liens, mortgages, debts, liabilities or other encumbrances.

6. **COVENANTS OF JDJ.** JDJ hereby covenants and agrees that:

6.1. *Sale or Hypothecation of the Stations Assets.* Without the express written consent of Core, and except in the ordinary course of business, so long as this Agreement (or any extension, renewal or modification of it) is outstanding, the Station Assets will not be sold, hypothecated, pledged, or otherwise encumbered, nor the FCC licenses assigned by JDJ, nor will JDJ seek to sell the Stations, or the Stations Assets to any other person.

6.2. *Timely Payments to Creditors.* JDJ will make all payments to creditors of the Stations (if any) on a timely basis and will take no action nor refrain from taking any action that would constitute a default on any obligation, loan, or mortgage secured by the Stations Assets.

6.3. *Preservation of Assets.* JDJ will take all steps commercially reasonable and necessary to protect and preserve the Stations Assets from damage, loss, or material reduction in value.

**7. NOTICES.**

7.1. Any notices to be given under this Agreement by either party to the other may be effected by certified mail, postage prepaid with return receipt requested, or by USPS Express air service, overnight air courier service or same day delivery service. Notices shall be addressed to the parties at the addresses given below, but each party may change its address by written Notice in accordance with this paragraph.

*if to Core:*

Core Communicators North LLC  
1570 Northside Drive  
Building 20, Suite B  
Atlanta, GA 30318  
Attention: C. Steve Hegwood, President

*if to JDJ:*

JDJ Communications, LLC  
7706 Pebblebrook Drive  
Amarillo, TX 79119  
Attention: Dennis Clounch, Manager

7.2. Notice shall be deemed to have been given three business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or same day delivery service. Notification to counsel, or by telephone facsimile shall not constitute Notice for purposes of this Paragraph.

**8. NO WAIVER.** The failure of any party at any time to require performance of any provision of this Agreement shall not affect its right at a later time to enforce the provision. No waiver by any party of any condition or of any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be in other instances a waiver of any other condition or breach of any other term, covenant, representation or warranty.

**9. REMEDIES.** It is agreed and understood that the facilities of the Stations and the obligations of JDJ hereunder are unique and that Core and JDJ may not be adequately compensated by money damages in the event of a material default by JDJ or Core of this Agreement. Accordingly, the parties agree that in the event of a material default by either party, the other party may seek specific performance of the breaching party's obligations under this Agreement, subject to the rules, regulations, and policies of

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the FCC.

**10. CONTROL OF STATIONS.** During the term of this Agreement, Core shall not control the operation of the Stations, but such operation shall be the responsibility of JDJ.

**11. FINDERS, CONSULTANTS AND BROKERS.** There is no broker.

**12. AMENDMENTS.** The provisions of this Agreement may be amended, terminated or waived only by an instrument in writing executed by all of the parties or by the party granting a waiver.

**13. HEADINGS.** The headings contained in this Agreement are for reference purposes only and shall not affect its meaning or interpretation.

**14. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**15. COMPLIANCE WITH THE COMMUNICATIONS ACT AND FCC RULES.** The parties agree that the provisions of this Agreement are subject to all applicable requirements under the Communications Act of 1934, as amended (the "Communications Act") and the rules, regulations and policies of the FCC promulgated thereunder ("FCC Rules"). All actions undertaken pursuant to this Agreement shall be in full compliance with the requirements of the Communications Act and the FCC Rules, and no party shall take any action which would be in violation thereof. Each party agrees to execute, and to cooperate in the filing and prosecution of, all applications and other documents which, in the opinion of counsel, are necessary to obtain FCC or other governmental approval of any transactions contemplated by this Agreement.

**16. FURTHER ASSURANCES.** The parties to this Agreement hereby each pledge to the other that they shall take whatever steps are reasonably necessary, in good faith, and shall use their best efforts to carry out their obligations under this Agreement so that the transactions contemplated herein shall be consummated in a complete and expeditious manner.

**17. OTHER DOCUMENTS.** The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

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18. **ASSIGNMENT.** The rights granted to Core by this Agreement may not be assigned by Core to another party without the written consent of JDJ, such consent not to be unreasonably withheld. *Provided, however,* that Core may assign its rights and obligations under this Agreement to an entity, controlled by, controlled, or under common control with, Core.

19. **CONSTRUCTION; APPLICABLE LAW.** This Agreement shall be construed in accordance with the laws of the State of Texas.

20. **JURISDICTION; VENUE.** The parties hereto hereby consent to the exclusive jurisdiction of the State of Texas and of the State District Court, Potter County, Texas for any matter relating to this Agreement or any other agreement or dispute between the parties. Each party hereto agrees that venue shall be proper in such court even if it was deemed an inconvenient forum.

21. **ATTORNEYS' FEES.** In the event any action, suit or other proceeding is instituted by a party to enforce any of the terms and provisions contained herein, the prevailing party in such action shall be entitled to recover its costs and expenses, including reasonable attorneys' fees.

22. **LOCAL MARKETING AGREEMENT.** Simultaneously with the execution of this Agreement, the Parties have entered into separate TBA's for the Stations and a Rebroadcast Agreement. It is specifically understood by Core that in the event it has an uncured default under either TBA or the Rebroadcast Agreement that the JDJ has the right to terminate this Agreement.

23. **INDEMNIFICATION.**

(a) Core shall defend, indemnify and hold harmless JDJ, and its agents, members, managers, attorneys, accountants and employees (the "JDJ Indemnitees") from and against any and all losses, costs, damages, liabilities, claims and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by the JDJ Indemnitees arising out of or resulting from:

(i) any breach by Core of its representations and warranties made under this Agreement; or

(ii) any default by Core of any covenant or agreement made under this Agreement or any other agreement between the parties; or

(iii) the business or operation of the Stations wherever and however incurred; or

(iv) any Damages incurred by the JDJ Indemnitees incurred in anyway related to the Stations, the property owned, it being intended that the indemnity hereunder is to be as broad as necessary to protect the JDJ Indemnitees from any liability or obligation related to the Stations.

(b) Procedures.

(i) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(ii) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereto).

(iii) Anything herein to the contrary notwithstanding:

(A) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(B) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim ;

(C) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(D) neither party shall have any liability to the other under any

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circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

24. **GUARANTY.** Steve Hegwood shall execute and deliver the guaranty attached hereto as Exhibit A.

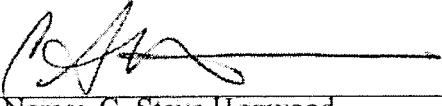
(Signature page immediately follows)

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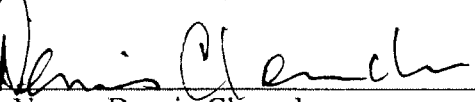
[SIGNATURE PAGE]

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

CORE: Core Communicators North LLC

By:   
Name: C. Steve Hegwood  
Title: President

JDJ: JDJ Communications, LLC

By:   
Name: Dennis Clounch  
Title: Manager

## TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of \_\_\_\_ day of November, 2017 by and between JDJ Communications, LLC, ("Licensee"), and Core Communicators North, LLC ("Programmer").

### Recitals

A. Licensee is in the process of acquiring the assets comprising the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WIPK (FM), Calhoun, Georgia (Fac. # 189512)

B. Upon completion of Licensee's acquisition of the assets comprising the Station, it will own and operate the Station.

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

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

E. Licensee and Programmer are parties to an Option Agreement (the "Purchase Agreement") of even date hereof with respect to the Station.

### 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 the first day after the closing of the acquisition of the Station by Licensee (the "Commencement Date") and will continue until the date one (1) year after the Commencement Date, and shall be automatically renewed for additional one (1) year terms, unless earlier terminated pursuant to this Agreement, the terms of the 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 Station for the price and on the terms specified below. And shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the Station 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 8:00 a.m. to noon each Sunday morning on the Station at which time Licensee may, but is not required to provide

programming to the Station (the "Broadcasting Period").

Programmer will transmit, at its own cost, its Programs to the Station 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 Station shall continue to broadcast any programming required to be aired under the terms of the Contracts (as defined in the Purchase Agreement) 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. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Station's internet website (if any) at Programmer's expense, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not include any programming furnished by Programmer hereunder in any internet streaming (if any) unless requested to do so by Programmer.

4. Advertising Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom. Programmer shall be entitled to receive *all* revenues of the Station (including without limitation all revenues from the Station's website, if any) during the Term, and shall have the right to and authority to endorse, without recourse, with the name of Licensee, any checks received in respect of the accounts receivable. Licensee agrees that it will refrain from taking any action with respect to the accounts receivable and will promptly assign payment of any account receivable to Programmer upon Programmer's request. All contracts for advertising on the Station that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9).

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 and reimburse the Licensee as set forth on Schedule A attached hereto.

6. Operation. Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station. Licensee will bear the responsibility for the Station's 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, (2) employ another person of Licensee's selection for the Station, who will report and be solely accountable to the Station's Manager and who shall have no employment, consulting, or other relationship with Programmer, and (3) retain control over the policies, programming and operations of the Station. 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 preempts, 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 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.

7. Maintenance of Signal. Licensee has ultimate operating control of the Station. All general maintenance and technical matters shall be the responsibility of the Licensee.

8. Purchase Agreement. With respect to the Station, this Agreement shall automatically terminate upon Closing under 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 Station 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 Station would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. 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 Licensee's prior written consent, which consent shall not be unreasonably withheld, change the format of the Station.

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 its 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 its 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 station operations. Licensee shall be responsible for (x) normal station operational costs such as utilities, telephone, taxes and insurance, (y) general signal maintenance and (z) all its personnel necessary for the management of the station. The parties specifically agree and understand that the Programmer shall reimburse Licensee for all said operational costs noted above.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, 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 and 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.

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; (c) Programmer is in default under the Purchase Agreement or (d) 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 its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it 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 14.1 and 14.2 hereof, an Event of Default will not be deemed to have occurred until ten (10) 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 14.3, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this



Agreement and return the parties to the *status quo ante*.

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 Station. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee 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 Licensee's programming on the Station. The obligations under this Section shall survive any termination of this Agreement for four (4) years.

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) 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 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 Texas 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 Programmer:*

Core Communicators North LLC  
1570 Northside Drive  
Building 20, Suite B  
Atlanta, GA 30318  
Attention: C. Steve Hegwood, President

*If to Licensee:*

JDJ Communications, LLC  
7706 Pebblebrook Drive  
Amarillo, TX 79119  
Attention: Dennis Clouch, Manager

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

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 and Facilities Upgrades. 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 14 of this Agreement and neither party will be liable to the other party therefore.

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 it shall maintain ultimate control over the Station's facilities, including control over the Station's 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.


(c) If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules), 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 Station by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period).

(Signature page immediately follows)

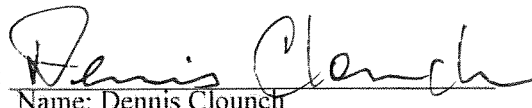
SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

PROGRAMMER: Core Communicators North LLC

By:   
Name: C. Steve Hegwood  
Title: President

LICENSEE: JDJ Communications, LLC

By:   
Name: Dennis Claunch  
Title: Manager

## SCHEDULE A

### 1. Cost Only TBA

(A) Programmer will pay to Licensee the minimum sum of One Thousand Dollars (\$1,000.00) per month or as needed and adjusted to cover Licensee's average monthly expenses. This amount represents among others, estimated utility, music license fees, employees costs and other miscellaneous expenses. This sum must be received by Licensee by the fifteenth (15<sup>th</sup>) day of the month in which it is due. If Programmer fails to make such payment, it shall be deemed in default of the overall Agreements. In the event of such default for nonpayment, Licensee may give Programmer written notice of said default and Programmer shall have ten (10) days from the date of the default notice in which to cure said default. If Programmer fails to cure, this Agreement may be terminated, at Licensee's sole discretion.

(B) Programmer will reimburse Licensee for ALL other operating costs of the Station within ten (10) business days of receipt of the reimbursement request by Licensee. (These costs include but are not limited to FCC Regulatory Fees, engineering fees, and the like). If the reimbursement payments are not received by the tenth (10<sup>th</sup>) business day after receipt of said request, the Programmer shall be deemed to be in default of this Agreement.

## TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of \_\_\_\_ day of November, 2017 by and between JDJ Communications, LLC. ("Licensee"), and Core Communicators North, LLC. ("Programmer").

### Recitals

A. Licensee is in the process of acquiring the assets comprising the following radio broadcast station (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

WATB (AM), Decatur, Georgia (Fac. # 14745)

B. Upon completion of Licensee's acquisition of the assets comprising the Station, it will own and operate the Station.

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

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

E. Licensee and Programmer are parties to an Option Agreement (the "Purchase Agreement") of even date hereof with respect to the Station.

### 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 the first day after the closing of the acquisition of the Station by Licensee (the "Commencement Date") and will continue until the date one (1) year after the Commencement Date and shall be automatically renewed for additional one (1) year terms, unless earlier terminated pursuant to this Agreement, the terms of the 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 Station for the price and on the terms specified below, and shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the Station 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 8:00 a.m. to noon each Sunday morning on the Station at which time Licensee may, but is not required to provide programming to the Station (the "Broadcasting Period").

Programmer will transmit, at its own cost, its Programs to the Station 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 Station shall continue to broadcast any programming required to be aired under the terms of the Contracts (as defined in the Purchase Agreement) existing on the date of this Agreement.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder and/or detailed in the other agreement between the parties, 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. Notwithstanding anything herein to the contrary, (I) Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Station's internet website (if any) at Programmer's expense, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not include any programming furnished by Programmer hereunder in any internet streaming (if any) unless requested to do so by Programmer.

4. Advertising Sales: Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom. Programmer shall be entitled to receive all revenues of the Station (including without limitation all revenues from the Station's website, if any) during the Term, and shall have the right to and authority to endorse, without recourse, with the name of Licensee, any checks received in respect of the accounts receivable. Licensee agrees that it will refrain from taking any action with respect to the accounts receivable and will promptly assign payment of any account receivable to Programmer upon Programmer's request. All contracts for advertising on the Station that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9).

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 and reimburse the Licensee as set forth on Schedule A attached hereto and as more detailed specifically in the WATB Option agreement between the parties.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station. Licensee will bear the responsibility for the Station's 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, (2) employ another person of Licensee's selection for the Station, who will report and be solely accountable to the Station's Manager and who shall have no employment, consulting, or other relationship with Programmer, and (3) retain control over the policies, programming and operations of the Station. 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 preempts, 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 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.

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

8. Purchase Agreement. With respect to the Station, this Agreement shall automatically terminate upon Closing under 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 Station and as will be required by the licensor of those Music Licenses. All Music Licenses fees as all other expenses incurred by licensee during the Term of this agreement 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 Station would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. 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 Licensee's prior written consent, which consent shall not be unreasonably withheld, change the format of the Station.

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 its 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 its 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 193-1, 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 station operations. Licensee shall be responsible for (x) normal station operational costs such as utilities, telephone, taxes and insurance, (y) general signal maintenance and (z) all its personnel necessary for the management of the station. The parties specifically agree and understand that the Programmer shall reimburse Licensee for all said operational costs noted above.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, 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.

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; (c) Programmer is in default under the Purchase Agreement or (d) 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 its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it 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 14.1 and 14.2 hereof, an Event of Default will not be deemed to have occurred until ten (10) 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 14.3, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this

Agreement and return the parties to the *status quo ante*.

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 Station. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee 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 Licensee's programming on the Station. The obligations under this Section shall survive any termination of this Agreement for four (4) years.

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) 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 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 Texas 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 Programmer:*

Core Communicators North LLC  
1570 Northside Drive  
Building 20, Suite B  
Atlanta, GA 30318  
Attention: C. Steve Hegwood, President

*if to Licensee:*

JDJ Communications, LLC  
7706 Pebblebrook Drive  
Amarillo, TX 79119  
Attention: Dennis Clouch, Manager

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

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 and Facilities Upgrades. 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 14 of this Agreement and neither party will be liable to the other party therefore.

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 it shall maintain ultimate control over the Station's facilities, including control over the Station's 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.

(c) If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules), 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 Station by either party by written notice to the other effective when compliance is required (after taking into account any grand fathering or grace period).

(Signature page immediately follows)

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

PROGRAMMER: Core Communicators North LLC

By: 

Name: C. Steve Hegwood

Title: President

LICENSEE: JDJ Communications, LLC

By: 

Name: Dennis Clounch

Title: Manager

## SCHEDULE A

### 1. Cost Only TBA

(A) Programmer will pay to Licensee the minimum sum of One Thousand Dollars (\$1,000.00) per month or as needed and adjusted to cover Licensee's average monthly expenses. This amount represents among others, estimated utility, music license fees, employees costs and other miscellaneous expenses. This sum must be received by Licensee by the fifteenth (15th) day of the month in which it is due. If Programmer fails to make such payment, it shall be deemed in default of the overall Agreements. In the event of such default for nonpayment, Licensee may give Programmer written notice of said default and Programmer shall have ten (10) days from the date of the default notice in which to cure said default. If Programmer fails to cure, this Agreement may be terminated, at Licensee's sole discretion.

(B) Programmer will reimburse Licensee for ALL other operating costs of the Station within ten (10) business days of receipt of the reimbursement request by Licensee. (These costs include but are not limited to FCC Regulatory Fees, engineering fees, and the like). If the reimbursement payments are not received by the tenth (10th) business day after receipt of said request, the Programmer shall be deemed to be in default of this Agreement.

## **FM TRANSLATOR REBROADCAST AGREEMENT**

**THIS FM TRANSLATOR REBROADCAST AGREEMENT** (this "Agreement") is made and entered as of the \_\_\_\_ day of November, 2017 by and between JDJ Communications, LLC, ("LICENSEE"), and Core Communicators North, LLC, ("CORE") and

### **Recitals**

WHEREAS, LICENSEE is the proposed licensee of WATB (AM), Decatur, Georgia. Facility ID 14745 ("WATB"), pursuant to authorizations issued by the Federal Communications Commission ("FCC");

WHEREAS, CORE is programming Translator W233BF, Atlanta, Georgia (Facility ID 146158);

WHEREAS, CORE and LICENSEE are desirous of having the signal of WATB become the Primary Station for W233BF pursuant to the terms and conditions specified herein;

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

### **Agreement**

1. **THE REBROADCASTING AGREEMENT.** CORE hereby agrees to rebroadcast the signal of the Primary Station, pursuant to the terms and conditions herein:

a. **FCC Programming & Compliance.** LICENSEE hereby consents to the rebroadcast by the Translator of Station WATB. All such rebroadcast shall be in full compliance with FCC Rules.

b. **Rebroadcast: Term.** The term of the Agreement shall commence on November \_\_\_\_, 2017 and have a term of five (5) years, unless otherwise terminated.

c. **Rebroadcasting Payments.** As detailed in the WATB Option Agreement between the parties, during the Term, CORE shall pay to LICENSEE Sixty (60) monthly payments of Nine Thousand Dollars (\$9,000) each for the rebroadcast of the Primary Station WATB on W233BF, and other amounts set forth therein ("the Payment"). Payments shall be due of the first day of the month. The parties agree that that these payments will also be secured with a personal guarantee by C. Steve Hegwood.

d. **Operation of FM Translator Station.** LICENSEE shall operate the FM Translator Station in full compliance with the FCC Authorizations, and the rules and regulations of the FCC. CORE shall be responsible for and reimburse LICENSEE for any and all utilities, expenses and maintenance costs LICENSEE may incur for this Station.

e. **Termination of the Agreement.** The Agreement may be terminated under the following conditions:

i. **Non-Payment of the Payment.** If CORE has not delivered to LICENSEE a payment by the fifteenth (15th) day of the month in which it is due, CORE shall be in default of this Agreement. In the event of such default for nonpayment, LICENSEE may give CORE written notice of

said default and CORE shall have ten (10) days from the date of the default notice in which to cure said default. If CORE fails to cure, this Agreement may be terminated, at LICENSEE's discretion. Upon such termination CORE shall forfeit any and all deposits and LICENSEE may also, at its discretion, terminate this Agreement without affecting its right to sue for all past due payments and other sums payable hereunder, accelerate and recover the amount of all rents payable for the remainder of the then current term, and recover any other damages to which the LICENSEE may be entitled.

ii. Upon Default by a Party. The Agreement shall terminate in the event that a party breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in the Agreement and such breach or default is not cured within thirty (30) days ("Cure Period") after the defaulting party receives notice of such breach or default from the non-defaulting party.

iii. By Mutual Consent of Both Parties. The Agreement shall terminate upon mutual written consent by both parties.

2. **ADDITIONAL OPTION.** LICENSEE and CORE have entered into an Option Agreement whereby, at the end of this term, CORE shall have the right to purchase WATB.

3. **FCC QUALIFICATIONS.** CORE represents, warrants, and covenants to LICENSEE that it is qualified to be an FCC licensee of the WATB.

4. **NOTICES.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below.

If to LICENSEE:

JDJ Communications, LLC  
7706 Pebblebrook Drive  
Amarillo, TX 79119  
Attention: Dennis Clouch, Manager

If to CORE:

Core Communicators North LLC  
1570 Northside Drive  
Building 20, Suite B  
Atlanta, GA 303 18  
Attention: C. Steve Hegwood, President

5. **MISCELLANEOUS.** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Texas. This Agreement may be executed in counterparts. The undersigned represent and warrant that respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all the terms hereof.




6. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Texas.

7. **JURISDICTION; VENUE.** The parties hereto hereby consent to the exclusive jurisdiction of the State of Texas and of the State District Court, Potter County, Texas for any matter relating to this Agreement or any other agreement or dispute between the parties. Each party hereto agrees that venue shall be proper in such court even if it was deemed an inconvenient forum.

(Signature page immediately follows)

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

CORE: Core Communicators North LLC

By:   
Name: C. Steve Hegwood  
Title: President

LICENSEE: JDJ Communications, LLC

By:   
Name: Dennis Clounch

## GUARANTY

To induce JDJ Communications, LLC ("JDJ") to enter into the Agreements, as defined below, the undersigned ("Guarantor") hereby guarantees the performance and payment of all obligations that Core Communicators North, LLC ("Core") has under the following agreements (the "Agreements"):

1. Asset Purchase Agreement;
2. Time Brokerage Agreement (WIPK (FM) Calhoun, Georgia (Fac. #189512);
3. Time Brokerage Agreement (WATB (AM), Decatur, Georgia (Fac. #14745);
4. Option Agreement; and
5. FM Translator Rebroadcast Agreement.

This is a primary, irrevocable, and unconditional guaranty of payment and performance, and not of collection, and is independent of Core's obligations under the Agreements.

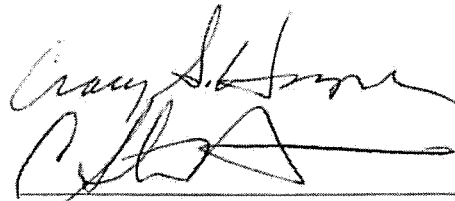
This guaranty will remain in full force and effect regardless of any modification, extension or increase in Core's obligations under the Agreements.

Guarantor waives his rights –

1. To notices of acceptance, modification, extension, and default and any other notice.
2. To claim any defense arising out of lack of diligence; any failure to pursue Core; loss or impairment of any right of subrogation or reimbursement; release of any other guarantor or collateral; death, insolvency, or lack of corporate authority of Core, and waiver, release, or other election based on JDJ's rights and obligations under the Agreements and the enforcement or their terms.
3. Under chapter 43 of the Texas Civil Practice and Remedies Code.

The prevailing party in any dispute arising out of this guaranty will be entitled to recover reasonable attorney's fees.

The undersigned consents to the exclusive jurisdiction of the State of Texas, and the State District Court, Potter County, Texas, and that venue shall be proper in such court regardless of whether such venue might be considered an inconvenient forum

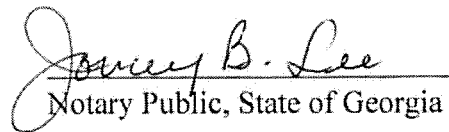


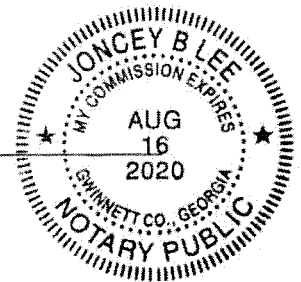
C. Steven Hegwood

STATE OF GEORGIA §

COUNTY OF Gwinnett §

This instrument was acknowledged before me on the 22<sup>nd</sup> day of November, 2017 by  
C. Steven Hegwood.

  
Notary Public, State of Georgia





## Franchise Tax Account Status

As of : 01/03/2018 14:52:30

**This Page is Not Sufficient for Filings with the Secretary of State**

### JDJ COMMUNICATIONS, LLC

**Texas Taxpayer Number** 32064479358

**Mailing Address** 7706 PEBBLEBROOK DR AMARILLO, TX 79119-4959

**Right to Transact Business in Texas** ACTIVE

**State of Formation** TX

**Effective SOS Registration Date** 08/02/2017

**Texas SOS File Number** 0802782408

**Registered Agent Name** DENNIS CLOUNCH

**Registered Office Street Address** 7706 PEBBLEBROOK DRIVE AMARILLO, TX 79119



## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Formation for JDJ Communications, LLC (file number 802782408), a Domestic Limited Liability Company (LLC), was filed in this office on August 02, 2017.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on January 03, 2018.



A handwritten signature in black ink, appearing to read "R. Pablos".

Rolando B. Pablos  
Secretary of State