

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of the 1st day of September, 2023 by and between **Maryland Media One LLC (“Seller”)**, and **Sweet Tea Radio, LLC (“Buyer”)**.

WHEREAS, Seller currently holds license and permit (hereafter “Licenses”) issued by the Federal Communications Commission (“FCC” or “Commission”) for the following Radio Station (the “Station”):

WYAY (FM), Bolivia, NC (Fac. # 60882)

WHEREAS, Buyer would like to obtain from the Seller its rights and interest in the Station and any associated equipment, licenses and contract rights associated thereto; and

WHEREAS, the Parties agree and understand that prior FCC approval for this transaction contemplated herein is required.

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The Assignment. Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the rights to the Licenses and Station assets as follows:
 - (a) Purchase Price. The Purchase Price for the License is the sum necessary to satisfy and payoff the existing Promissory Note (the “Note” given by Seller to Colonial Radio Group, Inc. (“Colonial”) dated June 23, 2021 in the original principal amount of \$325,000.00 and having a principal balance of **\$300,128.51** as of May 23, 2023 (the “Purchase Price”). Buyer, as an affiliate of Colonial, shall also cause Colonial at Closing to provide to Seller a cancellation and release of the Note and UCC-3 Termination Financing Statement for the Station assets. All unpaid sums under the Note accruing from May 23, 2023 until the date of Closing contemplated herein shall be incorporated into an Amended and Restated Note between Seller and Colonial that will replace the existing note dated April 30, 2021 in the original principal sum of \$425,000 between Seller and Colonial associated with Seller’s purchase of FM Station WMIR n/k/a WGLD-FM (the “WMIR Note”) and Seller and Colonial will also separately amend various WMIR collateral documents to reflect their further agreement regarding the WMIR Note, as amended.

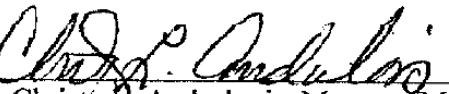
- (b) The Purchase Price shall be the consideration for the Broadcasting Assets. "Broadcasting Assets" include all FCC licenses and authorizations, existing real estate rights, and broadcasting equipment. The parties agree and understand that the Station assets are sold in an "as-is-where-is" condition, as itemized on *Schedule "A"* attached hereto.
- (c) Closing. Buyer will close the transaction and pay the Purchase Price within five (5) business days of initial FCC approval (the "*Closing Date*").
2. FCC Qualifications. Seller and Buyer represent warrants and covenants that they are qualified to be a Commission Licensee and to hold the FCC authorizations which is the subject of this Agreement. The Buyer represents and warrants that it knows of no reason any party would petition the FCC to deny the proposed license assignment application.
3. Real Property. Seller is not conveying any Real Property in connection with this transaction. Buyer will assume at Closing an existing tower lease agreement (the "*Lease*") (with Vertical Bridge S3 Assets, LLC for the site it identifies as VB Site Id: US-NC-5051, as further described in *Schedule "B"*).
4. Closing Documents. At Closing Seller shall convey and deliver the various assets by a Bill of Sale, Assignment and Assumption of Intangible Assets, Assignment and Assumption of FCC Authorizations, Assignment and Assumption of Contracts & Leases, together with a Closing Statement and Resolutions authorizing the sale of assets. Buyer shall provide similar Resolutions authorizing the purchase of the assets.
5. Attorney Fees, Transfer Fees, Taxes and Broker Fees. The Seller 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. Seller shall be responsible for the FCC filing fee applicable to the request for FCC Consent. Seller shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.
6. Indemnification. (a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement;

and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to Seller's ownership of the Station prior to the Closing (b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing.


7. Upset Date. If the assignment application contemplated herein has not been approved by the FCC twelve (12) months from the date written above, then Seller may, so long as it is not in material default, terminate this Agreement.
8. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof. 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 the State of North Carolina. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in North Carolina. 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 companies to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

BUYER: **Sweet Tea Radio LLC**

By: 
Christy D. Andrulonis, Manager/Member

SELLER: **Maryland Media One, LLC**

By: 
Steve Clendenin, Member/Manager

SCHEDULE A – TANGIBLE ASSETS TO BE CONVEYED

415 Middle River Road Supply NC/WYAY Tower Lease/Transmitter Building

Leased Tower

Transmitter Building (wood frame - approx 300sf)

415 Middle River Road Supply NC/WYAY Tower Site Personal Property

Harris HT-5FM 5000 watt transmitter for WYAY

Armstrong FMX-30C exciter

Barix Receiver for WYAY

Inovonics RDS Box for 106.3FM

Broadcast Tools Site Sentinel-for WYAY

Rockville RDJT6700 AM/FM tuner for Site Sentinel

Sage ENDEC-blue model 3644 (EAS "blue box")

Sage FM receiver (grey-to receive LP1/LP2/NOAA Wx Radio)

Full size equipment rack

WYAY Studio Equipment

Audioarts R-55E Console

415 Middle River Road Supply NC/WYAY Tower Site Inland Marine

2 Bay antenna for WYAY

Transmission Line for WYAY

SCHEDULE "B" – REAL PROPERTY

Tower Site – Assumption of Lease with Vertical Bridge S3, LLC dated June 1, 2016.