

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, dated as of the 28th day of December, 2023, is made and entered into by and between **Radio Training Network, Inc.**, a Georgia not for profit corporation (“**Buyer**”), and **Brewer Media Group, LLC**, a Tennessee limited liability company (“**Seller**”).

WHEREAS, Seller is the licensee and operator of radio station WALV-FM/95.3, Ooltewah, TN (FCC Facility ID #66956) and FM translator station W295BI/106.9, Chattanooga, TN (FCC Facility ID #77270) (each, a “**Station**” and collectively, the “**Stations**”), including all government authorizations and certain tangible and intangible personal property used, useful and/or associated with the Stations; and

WHEREAS, the Seller desires to sell, and the Buyer desires to purchase, the assets, authorizations, and goodwill of the Stations, upon the terms and conditions set forth herein; and

WHEREAS, the grant by the Federal Communications Commission (“**Commission**” or “**FCC**”) of an application on FCC Form 2100, Schedule 314, for Commission consent for assignment of license of each of the Stations (which application will contain this Agreement), is an express condition precedent to the obligation of the Buyer to consummate this Agreement.

NOW, THEREFORE, in consideration of the payments, promises, covenants, and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Assets to Be Sold.** Upon the terms and conditions set forth herein, on the Closing Date (as defined in Section 6 below), Seller shall sell, assign, transfer, convey, and deliver to Buyer, free and clear of all liens, claims, encumbrances, security interests, charges, and restrictions, except as specifically stated in Sections 3 and 4 below, all of the following assets (collectively, the “**Sale Assets**”):

a. The Licenses and other FCC authorizations listed on **Schedule A** hereto (the “**FCC Licenses**”);

b. An assignment and assumption of (i) that certain License Agreement dated on or about May 14, 2009 between Seller’s predecessor and American Tower Management, LLC, pursuant to which one of the Stations’ transmitter sites is situated on a tower located at Site Number 88747, U.S. Highway 127, Signal Mountain, Tennessee, and (ii) that certain License Agreement dated July 1, 2010 between Seller’s predecessor and WDEF-TV, Inc., pursuant to which one of the Stations’ transmitter sites is situated on a tower located at 220 Hampton Road, Chattanooga, Tennessee, (collectively, the “**Tower Licenses**”), true copies of each of which are collectively attached hereto as **Schedule B** and incorporated herein by reference;

c. All equipment and items of personal property owned by Seller and exclusively used by the Stations at each of their transmitter locations, an inventory of which is attached hereto as **Schedule C** and incorporated herein by reference; and

d. All records pertaining to the Stations required by the FCC to be maintained by Seller, including each of the Stations' "Public Files" required to be maintained under 47 C.F.R. § 73.3526 and any books and records of Seller that relate exclusively to the FCC Licenses or the tangible personal property listed in **Schedule C**.

2. **Consideration.** As consideration for Seller's sale to Buyer of all of the Sale Assets listed in the preceding Section, Buyer shall pay to Seller a purchase price of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), to be paid as follows:

(a) Within three (3) business days of the date hereof, Buyer will deliver by wire transfer or business check to Fowler Media Consulting, LLC, as escrow agent (the "***Escrow Agent***"), and pursuant to that certain Escrow Agreement among Seller, Buyer, and Escrow Agent of even date herewith, the sum of FORTY-FIVE THOUSAND DOLLARS (\$45,000.00) as a deposit (the "***Deposit***"), which is refundable to Buyer only in the event that the transactions contemplated by this Agreement are not consummated through no fault of the Buyer; and

(b) On the Closing Date, Buyer will pay and deliver to the order of Seller by wire transfer or cashier's check the sum EIGHT HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$855,000.00) on the Closing Date (as defined below). At Closing, the Deposit shall be disbursed to Seller and applied to the purchase price, and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) business days after a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties' dispute is resolved. The purchase price shall be adjusted upward or downward in accordance with the following: all taxes and assessments, utility bills, and other ongoing costs of the usual operation of the Stations shall be prorated to the date of Closing. Seller shall pay sales or use taxes, ad valorem taxes, transfer taxes, and similar taxes and fees incurred up to and including the date of Closing; Buyer will pay any costs of recordation, filing fees or the like, and taxes incurred subsequent to the Closing Date. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not made at Closing, an adjustment shall be made no later than ninety (90) calendar days after Closing.

3. **Excluded Assets.** This transaction excludes all assets of Seller not expressly identified as Sales Assets under Section 1 above, which excluded assets include, without limitation: (a) all cash, notes, and accounts receivable of the Seller; (b) the studio building currently serving as the Stations' main studio location and all assets located therein; (c) all assets of Seller not located at either of the Stations' transmitter locations; (d) all intellectual property of Seller; and (e) any other mutually-agreed upon assets that appear on **Schedule D** attached hereto and incorporated herein by reference.

4. **No Liabilities Assumed.** The parties hereto agree and understand that this Agreement is for a sale and purchase of the Sale Assets free and clear of any liens or other encumbrances as of the Closing Date. Except for the Tower Licenses and as otherwise expressly

set forth on **Schedule E** attached hereto and incorporated herein by reference, there are no contracts, leases and/or understandings of any kind (including but not limited to programming) to be assigned by Seller and assumed by Buyer, and Buyer does not assume any debts or obligations of Seller with respect to the Stations. Buyer agrees to hold Seller harmless with respect to any liabilities incurred by Buyer subsequent to closing in connection with the Stations. Buyer will not hire any of Seller's employees at the Stations.

5. **FCC Consent.**

It is understood and agreed by all parties that the prior written consent of the FCC to an application on FCC Form 2100, Schedule 314, for consent to the voluntary assignment of the licenses of each of the Stations (the "***FCC Application***") is required before consummation of this Agreement can occur. The FCC Application shall be filed as soon after the date hereof as is practicable. Except as otherwise provided herein, each party shall pay its own legal fees and other expenses incurred with the preparation and execution of this Agreement and the FCC Application. If the FCC fails or otherwise refuses to consent to the FCC Application, Seller shall refund to Buyer the Deposit by wire transfer or cashier's check, no party shall be deemed to be in default under the provisions of this Agreement, and this Agreement shall automatically be deemed terminated and to have no further force and effect.

6. **Closing Date.** The parties hereto agree and understand that this transaction may not be consummated unless and until the FCC shall have granted its consent to the FCC Application described in the preceding Section. Closing of the transactions contemplated in this Agreement (the "***Closing***") shall take place within ten (10) business days of receipt from the FCC of an Initial Order granting the FCC Application, provided no third-party objections or other filings are pending that oppose the transfer requested in the FCC Application, at such date and time within such five-day period as may be agreed upon by Seller and Buyer (the "***Closing Date***"). It is contemplated that the actions of the parties required to effectuate the Closing will be performed remotely by electronic means (e.g., via bank wire transfer, e-mail, DocuSign and/or facsimile) and/or courier service.

7. **Time of the Essence.** Time is of the essence in the completion of this Agreement and the consummation thereof.

8. **Seller's Representations, and Warranties.** Seller represents and warrants to Buyer that the facts, information, and statements contained in the Schedules attached to this Agreement and all statements made in this Section 8 are true, correct, and complete as of the date of this Agreement and will be true, correct, and complete as of the Closing Date, and specifically represents and warrants to Buyer as follows:

a. *Organization, Standing, and Authority.* Seller is a limited liability company, duly organized and validly existing under the laws of the State of Tennessee, and is validly authorized to do business as a limited liability company in Tennessee. Seller has all requisite corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Stations as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby,

and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Stations or any of the Sale Assets.

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

c. *Absence of Conflicting Agreements.* Subject to obtaining the Consents (as defined in Section 8(g) below), the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third-parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Sale Assets.

d. *Governmental Licenses.* **Schedule A** includes a true copy of the Stations' FCC Licenses as currently in existence. Seller has delivered to Buyer true and complete copies of the FCC Licenses (including any amendments and other modifications thereto). Seller is the authorized legal holder of the FCC Licenses. To the best of Seller's knowledge, the FCC Licenses listed on **Schedule A** comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Stations in the manner and to the full extent they are now conducted, and none of the FCC Licenses are subject to any restriction or condition not disclosed therein that would limit the full operation of the Stations as now operated. Except as set out on **Schedule A**, to Seller's knowledge, the FCC Licenses are in full force and effect, and the conduct of the business and operations of the Stations are in accordance therewith in all material respects, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Stations, and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against either of the Stations. Except as set out on **Schedule A**, Seller has no reason to believe that any of the Licenses would not be renewed by the FCC or other granting authority in the ordinary course. Neither of the Stations has been off the air for more than 29 consecutive days at any one time during such Station's current license term. To Seller's knowledge, all of the Stations' regulatory fees, if any, have been paid, and Seller is in "green light" status at the FCC.

e. *Tower Licenses.* No real property is being sold hereunder. Each Station occupies its transmitter site pursuant to its respective Tower License, true copies of which are attached hereto as **Schedule B**. As noted throughout this Agreement, Buyer's obligations to perform hereunder are expressly conditioned upon the respective licensors under each Tower License granting their consent to the assignment of such Tower License from Seller to Buyer.

f. *Title and Condition of Tangible Personal Property.* **Schedule C** lists all material items or groups of items of tangible personal property being sold under this Agreement (collectively, the "**Tangible Personal Property**"). Except as described in **Schedule C**, Seller owns and has good title to each item of Tangible Personal Property, and on the Closing Date, none of the Tangible Personal Property owned by Seller will be subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each material item of Tangible Personal Property is available for immediate use in the business and operations of the Stations. All material items of equipment included in the Tangible Personal Property (i) are in good operating condition, normal wear and tear excepted, and have been maintained in a commercially reasonable manner, and (ii) will permit the Stations and any auxiliary broadcast facilities related to the Stations to operate in substantial accordance with the terms of the FCC Licenses and the rules and regulations of the FCC, and with all other applicable federal, state, and local statutes, ordinances, rules, and regulations.

g. *Consents.* Except for the FCC's consent to the FCC Application described in Section 5 above and the consent of the respective licensors under each Tower License to the assignment of such Tower Licenses described in Subsection 8(e) above (collectively, the "**Consents**"), no third-party consents are required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to assign or transfer the Assets to Buyer.

h. *Intangibles.* No intangible personal property other than the Stations' FCC Licenses and call letters are being sold hereunder.

i. *Reports.* All material reports and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Stations have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Stations have been, or will be as of the Closing Date, complied with in all material respects. To Seller's knowledge, all of such reports and statements are, or will be as of the Closing Date, substantially complete and correct as filed. Seller has timely paid to the FCC all annual regulatory fees payable with respect to the FCC Licenses required to be paid by Seller.

j. *Personnel.*

(1) *Employee Benefits, and Compensation.* Seller shall be solely responsible for compliance with all obligations imposed by federal and state law with regard to Seller's employees. Buyer does not and shall not assume any liability or obligation of Seller under any employee benefit plans or arrangements which may be in existence as of the Closing Date relative to the Stations' employees. With respect to any such employee benefit plans which may exist, Seller is not aware of the existence of any governmental audit or examination of any of such

plans or arrangements. No action, suit or claim with respect to any of such plans or arrangements (other than routine claims for benefits) is pending or, to Seller's knowledge, threatened.

(2) *Labor Relations.* Seller is not a party to or subject to any collective bargaining agreements with respect to the Stations. Seller has no written or oral contracts of employment with any employee of the Stations. Seller has complied in all material respects with all laws, rules, and regulations relating to the employment of labor, including, without limitation, those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules, or regulations. No controversies, disputes, or proceedings are pending or, to the best of Seller's knowledge, threatened, between Seller and any employee (singly or collectively) of the Stations. No labor union or other collective bargaining representative represents or, to Seller's knowledge, claims to represent any of the employees of the Stations. To Seller's knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certification election with respect to any employees at the Stations.

(3) *Continuation of Employment.* As Buyer is buying the physical assets and FCC Licenses of the Stations only, it is under no obligation to offer continued employment to and will not solicit employees of the Seller subsequent to the Closing.

k. *Taxes.* Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Stations, and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

l. *Claims and Legal Actions.* Except for any routine investigations or rulemaking proceedings generally affecting the broadcasting industry, or as set forth more completely on **Schedule F**, Seller has no knowledge of any other claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Stations or otherwise relating to the Sale Assets. Without limiting the generality of the foregoing, and except as set forth on said **Schedule F**, Seller has no knowledge of any applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations

of the Stations involving zoning issues under any federal, state, or local zoning law, rule, or regulation.

m. *Environmental Matters.* To Seller's knowledge, in connection with the operation of the Stations, Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with its ownership or operation of the Stations alleging any failure to comply with any such law, rule, or regulation.

n. *Compliance with Laws.* Except as set out on **Schedule A**, Seller has complied in all material respects with the FCC Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Stations. To the Seller's knowledge, neither the ownership of the Stations, nor use of the Sale Assets, nor the conduct of the business or operations of the Stations conflicts with the rights of any other person or entity.

o. *Full Disclosure.* No representation or warranty made by Seller in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Seller pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading. To Seller's knowledge, there are no contingent or undisclosed liabilities related to the Stations or Sale Assets, and in the event that there are any such contingent or undisclosed liabilities, Seller will be solely liable for any and all of them.

p. *Broker.* Buyer and Seller acknowledge the services of Fowler Media Consultants, LLC as sole and exclusive broker in the transactions contemplated herein. Seller will pay any and all fees and expenses due Fowler Media Consultants, LLC with respect to the proposed transactions in full at Closing.

9. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller that the facts, information, and statements contained in the Schedules attached to this Agreement and all statements made in this Section 9 are true, correct, and complete as of the date of this Agreement and will be true, correct, and complete as of the Closing Date, and specifically represents and warrants to Seller as follows:

a. *Organization, Standing, and Authority.* Buyer is a non-profit corporation incorporated, duly organized, and validly existing under the laws of the State of Georgia, and at Closing will be authorized to transact business in the state of Tennessee as a "foreign" corporation. Buyer has all requisite corporate power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the operations of the Stations, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Buyer hereunder and thereunder.

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

c. *Absence of Conflicting Agreements.* Subject to obtaining the Consents, the execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby and thereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third-party; (ii) will not conflict with the Articles of Incorporation or By-laws of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire or operate the Sale Assets.

d. *Broker.* Neither Buyer nor any person acting on Buyer's behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

e. *Qualification.* Buyer is legally and financially qualified, including but not limited to the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC, to acquire the Stations and to timely consummate all of the transactions called for herein, and no waiver will be necessary under the rules, regulations, and policies of the FCC for Buyer to acquire the Stations.

f. *Claims and Legal Actions.* There is currently no litigation pending or, to the knowledge of Buyer, threatened against or relating to Buyer that would prevent or materially impede the consummation of the transactions contemplated by this Agreement, nor does Buyer know of any basis, including performance of Buyer's obligations set forth herein, for such litigation. Buyer is not subject to any order, judgment, writ, injunction or decree of any court or governmental agency or entity which could have a material adverse effect on its ability to consummate the transactions contemplated herein.

g. *Full Disclosure.* No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or to be furnished by Buyer pursuant hereto contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement made herein or therein not misleading.

10. **Conditions Precedent to Buyer's Obligation to Close.** The obligations of Buyer under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date

of each of the following conditions precedent. The parties agree and understand that Buyer's decision to enter into and perform under the terms of this Agreement has been materially premised upon the fulfillment of each of the following conditions, and Seller agrees that all of them are material:

a. The FCC Application described in Section 5 above shall have been granted, and Seller shall have complied with any conditions imposed on it by the FCC's consent to the FCC Application to the extent required under the terms of this Agreement.

b. The written consents of the respective licensors under the Tower Licenses to the assignment and assumption of the Tower Licenses described in Section 1(b) above shall have been received.

c. All representations and warranties of the Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time except to the extent that breaches of the representations and warranties of Seller do not materially adversely affect the Stations or Sale Assets taken as a whole.

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

e. Seller shall have delivered or shall deliver to Buyer at Closing the following instruments and documents, all of which shall be in a form reasonably satisfactory to Buyer and its counsel, to wit:

i. One or more bills of sale for all the Tangible Personal Property to be sold under this Agreement;

ii. An assignment of Seller's rights in the FCC Licenses for the Stations;

iii. An agreement for assignment and assumption of the Tower Licenses as described in Section 1(b);

iv. A "Closing Certificate" of Seller certifying the truth and accuracy of the representations and warranties made by Seller in this Agreement; and

v. Any other closing document or instrument reasonably requested by Buyer or its counsel which may be needed to effectuate all of the transactions called for by this Agreement.

f. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the Tangible Personal Property or FCC Licenses of the Stations, including any damage, destruction, or loss affecting any material assets used in the conduct of the business of the Stations; and

g. No suit, action, claim, or governmental proceeding shall be pending, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

11. **Conditions Precedent to Seller's Obligations.** The obligations of Seller under this Agreement are, at its election, subject to the satisfaction on or prior to the Closing Date of each of the following conditions precedent:

a. The FCC Application described in Section 5 above shall have been granted;

b. The written consents of the respective licensors under the Tower Licenses to the assignment and assumption of the Tower Licenses described in Section 1(b) above shall have been received;

c. All representations and warranties of the Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time;

d. Buyer shall have paid or shall pay the consideration in the manner prescribed in Section 2 above;

e. Buyer shall provide to Seller (i) a "Closing Certificate" certifying the truth and accuracy of Buyer's representations and warranties made in this Agreement, and (ii) any other closing document or instrument reasonably requested by Seller or its counsel which may be needed to effectuate all of the transactions called for by this Agreement;

f. There shall have been no material breach by Buyer in the performance of any of its covenants or agreements contained herein; and

g. No suit, action, claim, or governmental proceeding shall be pending, and no order, decree, or judgment of any court, agency, or other governmental authority shall have been rendered against any party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

12. **Mutual Cooperation.** The parties agree and pledge to each other total mutual cooperation to achieve approval by the FCC of the FCC Application, including, but not limited to, prosecuting the FCC Application in good faith and in due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action to delay or obstruct approval.

13. **Termination.**

a. **Termination.** This Agreement may be terminated prior to Closing as follows:

- i. by mutual written consent of Buyer and Seller;
- ii. 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);
- iii. 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 pay the purchase price at Closing; or
- iv. by written notice of Seller to Buyer or Buyer to Seller if Closing has not occurred on or before the first anniversary of the date of this Agreement.
- v. If the FCC designates the FCC Application contemplated by this Agreement for hearing, either party shall have the option of terminating this Agreement by notice to the other party prior to the commencement of the hearing if the terminating party shall not be in default under the provisions of this Agreement; provided, however, that the terminating party shall not be entitled to terminate this Agreement if the hearing results from or was caused by (i) any failure on the part of such party to furnish or make available to the FCC information required to be supplied by such party, or (ii) the willful furnishing by such party of incorrect, inaccurate or incomplete information to the FCC, or (iii) a protest resulting from the solicitation of such protest by the party seeking to terminate this Agreement. No party shall be deemed to be in default under the provisions of this Agreement based on any conditions disclosed in the Agreement or in the Schedules hereto.

b. **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 1.8; 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 1.8, 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

14. **Seller’s Default; Specific Performance.** It is agreed and understood that the Sale Assets are unique. Therefore, in the event of Seller's breach of this Agreement which is the result of Seller’s refusal to sell the Stations to Buyer despite Buyer being ready, willing, and able to

close, Buyer may and shall be entitled to seek the equitable remedy of specific performance to enforce Seller's obligations hereunder to sell the Stations to Buyer. Accordingly, Seller waives any defense to such action in equity that Buyer has an adequate remedy at law. In other situations where Buyer has a claim that Seller has breached this Agreement (for example, should certain tangible assets not be in condition comparable to that during the period immediately prior to execution of this Agreement), Buyer shall give written notice to Seller, and Seller shall have ten (10) business days in which to cure such breach. In the event Buyer elects to pursue specific performance against Seller, then specific performance shall be Buyer's sole remedy under this Agreement.

15. **Buyer's Default; Specific Performance; Liquidated Damages.** In the event that Buyer has failed to perform pursuant to the terms and conditions of this Agreement, despite the FCC having granted its consent and all other conditions precedent having been met (in other words, where the Seller is not at fault), which failure to perform by Buyer is the result of Buyer's refusal to purchase the Stations from Seller despite Seller being ready, willing, and able to close, Seller shall be entitled to the payment of the Deposit as its sole and complete liquidated damages. Upon said payment, this Agreement shall be null and void and of no further force and effect; Seller will have no other remedy at law or in equity against the Buyer. In such an event, Seller shall be free to sell the Sale Assets and assign the licenses of the Stations (subject to prior written FCC approval) to any other party of its choosing.

16. **Risk of Loss; Set-off.** Seller shall bear all risk of loss in connection with the Stations and Sale Assets prior to the Closing Date. In the event that prior to the Closing Date the Stations, or any of the Sale Assets which are material to the operation of the Stations, become substantially damaged or destroyed and not replaced or promptly repaired, then Buyer at its sole option may agree to consummate its purchase of the Stations upon an agreement of set-off or credit for such damaged or destroyed Sale Assets having been reached; if Seller and Buyer cannot agree as to an appropriate set-off or credit for such damaged or destroyed assets, Seller and Buyer shall submit the dispute to the nearest office of the American Arbitration Association for resolution. The cost of such arbitration shall be equally shared by Buyer and Seller.

17. **Taxes.** Seller shall be solely responsible for any and all taxes applicable to the Stations until and including the Closing Date. The sales, use and/or transfer taxes, if any, assessed by the State of Tennessee upon the sale of the Sale Assets from Seller to Buyer shall be paid by Buyer. Thereafter, all taxes applicable to the Stations after the Closing Date shall be the sole responsibility of the Buyer.

18. **Allocations.** On or before the Closing Date, the parties hereto will attempt to reach allocations as to the purchase price consistent with the federal Internal Revenue Code and the rules and regulations of the Internal Revenue Service, and will jointly prepare IRS Form 8594 at the Closing or as soon thereafter as is practicable. Any allocations not mutually agreed upon by Buyer and Seller by the Closing Date shall be resolved by the parties within sixty (60) days of the Closing Documents. In the event the parties are unable to agree upon all allocations by the 60th day following the Closing Date, then the allocation of the disputed items shall be determined by an accountant acceptable to both parties or, if they cannot agree on a single accountant, then by a panel of three accountants, one selected by each of Buyer and Seller and the third selected by their

respective accountants. The cost of such dispute resolution shall be equally shared by Buyer and Seller.

19. **Bankruptcy; Contingent, or Undisclosed Liabilities.** Seller is not in bankruptcy. Seller warrants that it has no contingent or undisclosed liabilities which will or may affect Buyer's title in the Sale Assets. The parties agree that Buyer is not liable for any contingent or undisclosed liabilities of Seller.

20. **Interference with Operations.** From the date hereof until the Closing Date, Buyer shall not attempt to interfere with the operations of Seller and the Stations; however, Buyer shall be permitted a reasonable opportunity to review books and records of the Stations and to inspect the physical condition of the Sale Assets. Upon the Closing Date, and thereafter, Seller shall make no attempt to control the Stations, incur any debts or obligations against the Stations, or otherwise interfere in the operations of the Stations; provided that nothing contained in this Section shall preclude any officer or employee of Seller from serving as a management employee of the Stations under the direction and control of Buyer. Notwithstanding any other provision in this Agreement, prior to the Closing Seller may not, without the prior written consent of the Buyer, such consent not to be unreasonably withheld, conditioned, or delayed:

a. Make any substantial change in the business of the Stations, except such changes as are unlikely to have any material adverse impact upon the Sale Assets;

b. Sell, lease, transfer, or otherwise dispose of any of the Sale Assets without obtaining a suitable replacement acceptable to Buyer before the Closing Date, provided that any replacement item which improves the value of the Sale Assets shall result in an upward adjustment of the purchase price by the actual increased value attributable to such item;

c. Mortgage, pledge, or encumber any of the Sale Assets;

d. Waive or agree to waive any rights of material value relating to the Sale Assets or allow to lapse or fail to keep in force any license, permit, authorization, or other right relating to the Stations;

e. Except in the ordinary course of business, make or permit any amendment or termination of any material contract, agreement, or license included in the Sale Assets;

f. Enter into any agreement with any employee binding Seller and/or Buyer to utilize said employee's services in connection with the Stations other than an employment agreement terminable at will; or

g. Become a party to any cash, trade, or barter agreement for the sale of air time requiring announcements to be made over the Stations subsequent to the Closing Date.

21. **Public Notices.** Seller shall prepare and give at its expense all public notices as are required pursuant to 47 C.F.R. § 73.3580.

22. **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors, and assigns. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of their respective obligations thereunder. Buyer may assign its rights hereunder to any legally and financially qualified person or entity that it may choose, subject to approval of the Seller which shall not unreasonably be withheld.

23. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. Seller and Buyer agree that the exclusive forum for any disputes arising hereunder shall be the applicable state or federal court(s) located in Hamilton County, Tennessee, and both Parties hereby irrevocably submit to the jurisdiction of such courts.

24. **Indemnification.**

a. *By Seller.* Seller shall indemnify, defend, and hold harmless Buyer, its affiliates, successors, and assigns, against and from all liabilities, claims, losses, damages, cost, and expenses (including reasonable attorney's fees) resulting from (i) the conduct of business and operations by Seller of the Stations and Sale Assets prior to the Closing Date, (ii) any misrepresentation or breach of warranty, representation, or covenant by Seller contained in this Agreement, (iii) any claims or actions brought by any member of Seller against Buyer as a result of or in connection with this transaction, (iv) any claim or action of any kind by or on behalf of any employee or former employee of Seller or the unlawful conduct of any such employee, and (v) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees (including reasonable attorney's fees on any appeal), and expenses incident to any of the foregoing or incident to any enforcement by Buyer of any covenant or agreement on the part of Seller set forth in this Agreement.

b. *By Buyer.* Buyer shall indemnify, defend, and hold harmless Seller, its affiliates, successors, and assigns, against and from all liabilities, claims, losses, damages, costs, and expenses (including reasonable attorney's fees) resulting from (i) any misrepresentation or breach of warranty, representation or covenant by Buyer contained in this Agreement, (ii) the conduct of business and operations by Buyer of the Stations and Sale Assets on and following the Closing Date, (iii) any claims or actions brought by any principal of Buyer against Seller as a result of or in connection with this transaction, and (iv) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees (including reasonable attorney's fees on any appeal) and expenses incident to any of the foregoing or incident to any enforcement by Seller of any covenant or agreement on the part of Buyer set forth in this Agreement.

c. *Claims Pursuant to Indemnities.* If any claim covered by the foregoing indemnities is asserted against any indemnified party under this Section 24 (the "***Indemnatee***"), the Indemnatee shall promptly give the other party (the "***Indemnitor***") notice of such claim. Under no circumstance shall any claim for indemnification hereunder arise until the aggregate amount of all such claims exceeds the sum of Fifty Thousand Dollars (\$50,000).

25. **Headings.** The headings of the Sections of this Agreement are for the convenience of the parties only and do not in any way modify, interpret, or construe the meaning of the provisions hereof.

26. **Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be effective upon receipt when sent by registered or certified mail, or by overnight courier (e.g., FedEx or UPS), postage and fees prepaid, addressed as follows:

If to Buyer:

Radio Training Network, Inc.
Attn: James L. Campbell, President
2860 Medinah Circle
Lakeland, FL 33803
E-mail: gosrad@aol.com

With a copy to:

Gammon & Grange, PC
Attn: Wray Fitch
1945 Old Gallows Rd Suite 650
Tysons, VA 22182
E-Mail: awf@gg-law.com

If to Seller:

Ms. Kira Brewer Headlee
Brewer Media Group, LLC
1305 Carter Street
Chattanooga, TN 37402
E-mail: kira@brewermediagroup.com

with a copy to:

Evans Harrison Hackett PLLC
Attn: Mark D. Hackett
835 Georgia Ave., STE 800
Chattanooga, TN 37402

27. **Survival of Representations, Warranties, and Covenants.** The parties agree that the representations, warranties, and covenants made by them herein shall survive the Closing Date for a period of one (1) year subsequent to the Closing Date.

28. **Entire Agreement.** This Agreement, together with all Exhibits, Schedules, and ancillary agreements authorized herein, constitutes the entire and whole agreement of the parties regarding the transactions contemplated herein, and it may not be modified, amended, or changed

in any way unless by written instrument signed by all parties hereto. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

29. **Counterparts.** This Agreement may be signed in one or more counterparts, each of which shall be considered one and the same instrument, and shall become a binding Agreement when the parties shall have each executed one counterpart.

30. **Severability.** In the event that any of the provisions contained in this Agreement is held to be invalid, illegal, or unenforceable, such holding shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein.

31. **Confidentiality.** Subject to the requirements of applicable law (including FCC rules requiring the filing of this Agreement as part of the FCC Application), Buyer and Seller shall each keep confidential all information obtained by them with respect to the other party hereto in connection with this Agreement and the negotiations preceding this Agreement, and each will use such information solely in connection with the transactions contemplated by this Agreement, and if the transactions contemplated hereby are not consummated for any reason, each shall return to each other party hereto, without retaining a copy thereof, any schedules, documents, or other written information obtained from such other party in connection with this Agreement and the transactions contemplated hereby. Notwithstanding the foregoing, no party shall be required to keep confidential or return any information which: (i) is known or available through other lawful sources not bound by a confidentiality agreement with the disclosing party; (ii) becomes publicly known through no fault of the receiving party or its agents; (iii) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the party other than the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (iv) developed by the receiving party independent of the disclosure by the disclosing party. Nothing contained herein shall preclude Buyer from discussing the Stations or this Agreement with present or potential donors, benefactors, or sponsors.

32. **Construction of Agreement.** This Agreement is the product of negotiation and preparation by and between Buyer and Seller and their respective attorneys. Accordingly, the parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one party or another, or the attorneys for one party or another, and shall be construed accordingly.

33. **Section 73.1150 Statement.** Both the Seller and the Buyer agree that Seller has retained no rights of reversion of the FCC Licenses for the Stations, no right to the reassignment of the FCC Licenses for the Stations in the future, and no rights to use the facilities of the Stations in the future for any reason whatsoever.

34. **Waiver.** Unless otherwise specifically agreed by the parties in writing to the contrary, (i) the failure of either party at any time to require performance by the other of any

provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by either party of any default by the other shall be taken or held to be a waiver by such party of any preceding or subsequent default; (iii) no extension of time granted by either party for the performance of any obligation or act by the other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder; and (iv) no waiver shall be effective against any party unless it is in writing signed by that party.

35. **Schedules and Exhibits.** All schedules, exhibits, and riders attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

[Signature page follows]

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

SELLER

Brewer Media Group, LLC

By: 
Kira Brewer Headlee, Vice President

BUYER

Radio Training Network, Inc.

By: _____
James L. Campbell, President

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

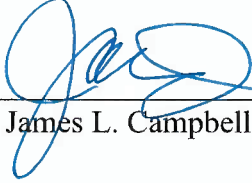
SELLER

Brewer Media Group, LLC

By: _____
Kira Brewer Headlee, Vice President

BUYER

Radio Training Network, Inc.

By:  _____
James L. Campbell, President

SCHEDULE A

FCC LICENSES

WALV-FM (95.3 MHz), Ooltewah, TN (FCC Facility ID #66956)

- License File No. BLH-20090731AEV (granted 08/18/2009).
- License Renewal File No. 0000111100 (granted 07/23/2021; expires 08/01/2028)

Auxiliary Licenses associated with WALV-FM:

- KIX644 (RP)
- WLL755 (AS)
- WPXA820 (AS)

W295BI (106.9 MHz), Chattanooga, TN (FCC Facility ID #77270)

- License File No. BLFT-20100910AEA (granted 11/23/2010).
- License Renewal File No. 0000111106 (granted 08/06/2021; expires 08/01/2028)