

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of May 5, 2021, among WJZT Communications, LLC, a Florida limited liability company ("WJZT LLC"), WHLG FM, LLC, a Florida limited liability company ("WHLG LLC" and together with WJZT LLC, "Seller"), and Radio Training Network, Inc., a Georgia nonprofit corporation ("Buyer").

Recitals

A. Each respective Seller owns and operates the following radio stations (collectively, the "Stations") pursuant to authorizations issued by the Federal Communications Commission (the "FCC"):

WTSM(FM), Woodville, Florida, FCC Facility ID No. 89051 ("WTSM")
WHLG(FM), Port St. Lucie, Florida, FCC Facility ID No. 27674 ("WHLG")

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, the parties desire to provide for the sale and purchase of 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: SALE AND PURCHASE

1.1 Sale and Purchase. On the terms and subject to the conditions hereof, at Closing (defined below), 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 the assets and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations as listed on the following schedules (the "Station Assets"):

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

(b) Seller's equipment, transmitters, antennas, transmission lines, furniture, fixtures, and other tangible personal property that is used or held for use in the operation of the Stations as 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 in accordance with Section 4.1(c) (the "Tangible Personal Property");

(c) the leases for the Stations' tower sites as listed on *Schedule 1.1(c)* (the "Real Property Leases");

(d) the contracts and agreements that are used in the operation of the Stations as listed on *Schedule 1.1(d)*, if any (collectively, the “Station Contracts”); and

(e) all files, documents and records relating to the foregoing Station Assets, including without limitation all engineering and technical information, and all files, documents and records required by the FCC to be kept by the Stations.

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 and liens that will be released at or prior to Closing (“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 charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(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) 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;

(h) all of the Stations’ accounts receivable and all other rights to payment of cash consideration for goods or services sold or provided, or otherwise attributable to any period, prior to the Closing Date (defined below) (the “A/Rs”); and

(i) the assets and contracts listed on *Schedule 1.2(ii)*.

1.3 Assumption of Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Real Property Leases and Station Contracts, if any, and any liabilities for which Buyer receives a credit under Section 1.6, if any (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 or any liabilities or obligations arising from the operation of the Stations before Closing (collectively, 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 **ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000.00)** subject to adjustment pursuant to Section 1.6 (the “Purchase Price”).

1.5 Deposit. Concurrent with the execution of this Agreement, Buyer shall make a cash deposit in immediately available funds of **SIXTY-FIVE THOUSAND DOLLARS (\$65,000.00)** (the “Deposit”) with Fowler Media Consulting, LLC (the “Escrow Agent”) pursuant to the Escrow Agreement (the “Escrow Agreement”) among Buyer, Seller and the Escrow Agent in the form attached hereto as *Exhibit A*. The Escrow Agreement will provide that any fees for the escrow are shared equally between Seller and Buyer. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit 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 seven (7) business days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties’ dispute is resolved.

1.6 Prorations. All income and expenses arising from the operation of the Station Assets shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m. on the day of Closing (the “Effective Time”). Such prorations shall include without limitation FCC regulatory fees, utility expenses, music and other licensing fees, rents due under the Real Property Leases, any amounts due under the Station Contracts, if any, and similar prepaid and deferred items. Any prorations not made at Closing shall be made within sixty (60) calendar days after Closing. In addition, at Closing, Buyer shall deliver to Seller, in immediately available funds, the sum of fifty (50) percent of the remaining rent (Base Rent plus Sales Tax) specified in the Tallahassee Lease (as defined in *Schedule 1.2(ii)*) due to the Landlord thereunder for the period from the Effective Time until April 30, 2022 (the “Rent Share Payment”).

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the “Closing”) shall take place on a mutually agreeable date not later than on the tenth (10th) business day after the date the later of the FCC Consents (defined below) has become a Final Order (defined below), and further subject to the satisfaction or waiver of the conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.8 FCC Consent. Within seven (7) business days after the date of this Agreement, the parties shall file applications with the FCC (the “FCC Applications”) requesting FCC consent to the assignment of the FCC Licenses from each Seller to Buyer. FCC consent to the FCC Applications by initial order without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consents”. The parties shall diligently prosecute the FCC Applications and otherwise use their commercially reasonable efforts to obtain the FCC Consents as soon as possible. The parties shall notify each other promptly of all documents filed with or received from the FCC with respect to this Agreement or the transactions contemplated hereby. The parties shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation and prosecution of the FCC Applications. For purposes of this Agreement, the term “Final Order” means action by the FCC which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect is pending, and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC has expired or otherwise terminated.

1.9 Allocation of Purchase Price. On or before the Closing Date, Seller and Buyer shall work in good faith to determine an allocation of Purchase Price among the Station Assets that complies with Section 1060 of the Internal Revenue Code of 1986, as amended. If Buyer and Seller have not mutually agreed on an allocation of the Purchase Price, then Seller and Buyer shall be entitled to report the allocation as they so determine in their sole discretion, respectively; each party shall deliver a copy of their IRS Form 8594 to the other promptly after filing such form.

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 in 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. The execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller or any other contract or agreement to which Seller is a party or by which it is bound, or any law, rule, regulation, 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, except the FCC Consents and any necessary consents to assign the Real Property Leases and the Station Contracts, if any.

2.4 FCC Licenses.

(a) Seller validly holds the FCC Licenses described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended and the rules and published policies of the FCC promulgated thereunder (collectively, “Communications Laws”) for the operation of the Stations as presently operated. The FCC Licenses are in full force and effect, are not subject to any conditions except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast radio station licenses generally, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses, and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to the knowledge of Seller, threatened against Seller or the Stations by or before the FCC. Seller and the Stations are in material compliance with the FCC Licenses and the Communications Laws applicable to the Stations.

(b) No applications are pending before the FCC relating to the Stations. All material reports and filings required to be filed with the FCC with respect to the Stations have been timely filed. All such reports and filings are accurate and complete in all material respects. No tolling agreement is currently applicable to the Stations, no waiver of any statute of limitations has been made during which the FCC may assess any fine or forfeiture or take any other action, and Seller has not agreed to any extension of time with respect to any FCC investigation or proceeding.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Seller owns and holds the Tangible Personal Property and other Station Assets free and clear of Liens other than Permitted Liens. All items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted.

2.6 Real Property Leases. *Schedule 1.1(c)* includes a description of the Real Property Leases and any third-party consent that is necessary to assign the Real Property Leases as contemplated by this Agreement. There is no other real property, whether owned, leased, or licensed, that is used in the operation of the Stations. The Stations, and Seller with respect to the Stations, has complied in all material respects with all applicable environmental, health and

safety laws.

2.7 Contracts. *Schedule 1.1(d)* contains a list of all contracts and agreements that are included in the Station Contracts, if any. The Station Contracts requiring the consent of a third party to assignment as contemplated by this Agreement are identified on *Schedule 1.1(d)*. The Real Property Leases and Station Contracts, if any, are in effect and binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). No party is in default under the Real Property Leases or Station Contracts. Seller has delivered to Buyer true and complete copies of the Real Property Leases and Station Contracts, if any, including all amendments thereto.

2.8 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority applicable to the operation of the Stations. There are no governmental claims or investigations pending or, to Seller's knowledge, threatened regarding the Stations except those affecting the industry generally. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened that relates to the Stations or the Station Assets or the transactions contemplated by this Agreement or that could materially adversely affect the ability of Seller to perform its obligations hereunder. Neither the Stations nor Seller with respect to the Stations is operating under or subject to any order, writ, injunction or decree of any court or governmental authority, other than those of general applicability.

2.9 Employees. The Stations have complied in all material respects with all applicable laws, rules and regulations regarding employees. There is no labor agreement or collective bargaining agreement covering the Stations or any employees of the Stations.

2.10 Good and Marketable Title. Seller has good and marketable title to the Station Assets free and clear of all Liens other than Permitted Liens, and except as otherwise set forth herein, no consent on the part of any other party is necessary for the sale and transfer thereof to Buyer.

2.11 No Undisclosed Liabilities. There are no liabilities or obligations with respect to the Stations that will be binding upon Buyer other than the Assumed Obligations and other than any obligations for which Buyer receives a proration under Section 1.6. All tax returns and reports required under applicable law in connection with the operation of the Stations have been filed, and all taxes which have become due pursuant to such returns or pursuant to any assessments have been paid.

2.12 Insurance. Seller maintains insurance policies or other arrangements with respect to the Station Assets consistent with its practices for other stations and will maintain such policies or arrangements until the Effective Time.

2.13 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller or its parent company in respect of the Station Assets that will subject Buyer to liability or which will affect Seller's ability to perform its obligations

under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.14 Third Party Consents. The only consents from any person or entity which are required to be obtained by Seller in connection with the execution and delivery by Seller of this Agreement and the consummation of the transactions contemplated hereby are set forth on *Schedule 1.1(c)*, except for such consents the failure of which to obtain could not reasonably be expected to have a material adverse effect.

2.15 Employee Benefit Plans. To Seller's knowledge, there is no condition or event that has occurred, or is reasonably expected to occur, under any retirement, pension or thrift plans, individual or supplemental pension or accrued compensation arrangements, contributions to hospitalization or other health or life insurance programs, incentive plans, bonus arrangements and disability and termination arrangements or policies for employees of the Stations that could subject Buyer, directly or indirectly, to any material liability, contingent or otherwise. Seller acknowledges and covenants that Buyer will have no obligations of any kind under such plans, if any, of Seller following Closing.

2.16 Taxes. Seller in respect of the Station Assets, has filed all 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.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations 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 and is qualified to do business in the jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer 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 all necessary action of 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. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer 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, rule, regulation, 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, except FCC Consent and any necessary consents to assume the Real Property Leases and the Station Contracts, if any.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer that relates to transactions contemplated by this Agreement or that 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 Stations under the Communications Laws. To the knowledge of Buyer, (i) no waiver of or exemption from any provisions of the Communications Laws is necessary for the FCC Consents to be obtained, and (ii) there are no matters relating to the qualifications of Buyer which could reasonably be expected to result in the FCC's refusal to grant the FCC Applications in the ordinary course or in the designation of either FCC Application for evidentiary hearing.

ARTICLE 4: SELLER COVENANTS

4.1 Seller 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 Stations in the ordinary course of business and in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) maintain in full force and effect, and not modify, the FCC
Licenses;

(c) not sell, lease or dispose of or agree to sell, lease or dispose of any Station Assets unless replaced with similar items of substantially equal or greater value and utility;

(d) not create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(e) maintain the Tangible Personal Property in good operating condition, ordinary wear and tear excepted;

(f) 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 Stations;

(g) not enter into new leases or contracts that will be binding upon Buyer after Closing or amend or terminate the Real Property Leases or the Station Contracts, if any; and

(h) not initiate contacts with, solicit, encourage or respond to any inquiries or proposals by, or negotiate, pursue or enter into discussions with, either directly or indirectly, concerning (A) a possible sale of Seller's ownership interests by purchase, merger, or otherwise, (B) a possible sale or other disposition of any of the Stations, the Station Assets (or any portion thereof, including the FCC Licenses), or (C) any local marketing agreement, joint sales agreement, time brokerage agreement, shared services or facilities agreement or any similar agreement which involves any of the Stations or any of the Station Assets.

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 used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, 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 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 Applications and thereby become public.

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

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

5.5 Consents. The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of the Real Property Leases and Station

Contracts, if any (which shall not require any payment to any third party), and (ii) execution of customary estoppel certificates by the lessors under the Real Property Leases. Receipt of the Estoppel Certificates and all consents necessary (collectively, the “Required Consents”) to assign the Real Property Leases as contemplated by this Agreement is a condition precedent to Buyer’s obligation to consummate the Closing under this Agreement. To the extent that any Station Contracts 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 Contracts; 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.

5.6 Employees. No employees of the Stations will transfer to Buyer in connection with the transactions contemplated by this Agreement. Seller shall be solely responsible for (i) all notices to employees of the Stations (whether required under the WARN Act or local law or otherwise), (ii) all severance and other obligations to employees of the Stations who are terminated upon the Closing, (iii) all obligations under any employment agreements with employees of the Stations, and (iv) all compensation and benefits, including without limitation commissions and bonuses, to employees of the Stations prior to the Closing, as applicable, all of the foregoing being Retained Obligations. No provision of this Agreement shall create any third party beneficiary rights in any employee or former employee of Seller or any other persons (including any beneficiary or dependent thereof), in respect of continued employment (or resumed employment) for any specified period of any nature or kind whatsoever, and no provision of this Agreement shall create such third party beneficiary rights in any such persons or entities in respect of any benefits that may be provided, directly or indirectly, under any Seller employee plan.

5.7 Accounts Receivable. Seller shall not collect any accounts receivable arising from the operation of the Stations after the Closing, and shall promptly pay over to Buyer any such receivables that it receives. Buyer shall not collect any accounts receivable arising from the operation of the Stations before such time, and shall promptly pay over to Seller any such receivables that it receives.

5.8 Brokers. 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. Seller acknowledges and warrants that Jay Meyers, Broadcast Management & Technology, is the only broker engaged by Seller in connection with this transaction and that such broker’s fees shall be the sole responsibility of Seller. Buyer acknowledges and warrants that Todd Fowler, Fowler Media Consulting, LLC, is the only broker engaged by Buyer in connection with this transaction and that such broker’s fees shall be the sole responsibility of Buyer.

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 Closing except for changes permitted or 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 Consents. The FCC Consents shall have been issued.

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 Closing except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and 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 Consents. The FCC Consents shall have been issued and shall have become Final Orders.

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

7.5 Required Consent. The Required Consents and Estoppel Certificates shall have been obtained without adverse conditions or provisions and shall have been delivered to Buyer.

ARTICLE 8: CLOSING DELIVERIES

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

- (i) the certificate described in Section 7.1(c);
- (ii) an assignment of the FCC Licenses from Seller to Buyer;
- (iii) a bill of sale conveying the other Station Assets from Seller to Buyer;
- (iv) assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer (the "Leases Assignment and Assumption");
- (v) if there are any Station Contracts, an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer (the "Contracts Assignment and Assumption"); and
- (vi) any other documents and instruments that may be reasonably necessary to consummate the transactions contemplated by this Agreement.

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;
- (ii) the Rent Share Payment in accordance with Section 1.6;
- (iii) the certificate described in Section 6.1(c);

- (iv) the Leases Assignment and Assumption signed by Buyer;
- (v) if there are any Station Contracts, the Contracts Assignment and Assumption signed by Buyer; and
- (vi) any such other documents and instruments that may be reasonably necessary to consummate the transactions contemplated by this Agreement.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive for a period of twelve (12) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except (i) those with respect to title matters, which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) 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 business or operation of the Stations before the Closing, except for the Assumed Obligations.
- (iv) the Retained 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;

- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Stations after the Closing.

9.3 Procedures.

(a) The indemnified party (the “Claimant”) shall give prompt written notice to the indemnifying party (the “Indemnitor”) 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 Claimant’s rights or the Indemnitor’s obligations except to the extent the Indemnitor’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 Indemnitor shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the Indemnitor does not undertake such defense or opposition in a timely manner, the Indemnitor may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the Indemnitor’s cost (subject to the right of the Indemnitor to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

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

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

(iii) in the event that the Indemnitor undertakes defense of or opposition to any Claim, the Claimant, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the Indemnitor and its counsel concerning such Claim and the Indemnitor and the Claimant 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.

9.4 Limitations.

(a) Notwithstanding any provision contained in this Agreement to the contrary, the Indemnitor’s obligations to indemnify the Claimant pursuant to Article 9 shall be subject to the following qualifications and limitations:

(i) No indemnification shall be required to be made by Seller or Buyer, as Indemnitor, under Section 9.2(a)(i), Section 9.2(a)(ii), Section 9.2(b)(i) or Section 9.2(b)(ii), as applicable, until the aggregate amount of Losses of Buyer or Seller as Claimant exceeds Fifty Thousand Dollars (\$50,000), after which, all Losses comprising such Fifty Thousand Dollar (\$50,000) amount shall be included in, not excluded from, any calculation of Losses;

(ii) In no event shall either Buyer or Seller as Claimant have any right to indemnity under Section 9 exceeding, in the aggregate, the amount of the Purchase Price; and

(iii) No party waives any legal defenses that may be available to it at law or in equity against any indemnity claims.

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);

(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 obligation to pay the Purchase Price and Rent Share Payment 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 provided that the failure to close within such period of time is not due to a breach of or default under any terms or conditions of this Agreement by the party seeking to terminate pursuant to this provision; or

(e) by written notice of Buyer to Seller or Seller to Buyer if either FCC Application is denied by an initial FCC order or the FCC designates it for a trial-type hearing.

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 1.7.

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 1.5 (Deposit), 5.1 (Confidentiality), 10.5 (Liquidated Damages) 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, 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 this Agreement is terminated pursuant to Section 10.1(c) or (e) due to the material breach or default of Buyer, then Seller shall be entitled to the Deposit and any interest accrued thereon, which payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by 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 11: 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, except that the parties shall share equally the filing fee for the FCC Applications and any other transfer taxes applicable to the transfer of Station Assets hereunder, if any.

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 Assignment. Neither party may assign or otherwise transfer all or part of this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign to an affiliate its right to acquire assets under this Agreement upon written notice to (but without need for the consent of) Seller if such assignment does not delay Closing (any such assignment does not relieve Buyer of any obligations under this Agreement). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing, and shall be deemed delivered on the date of personal delivery or the date of 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 Seller: Horizon Broadcasting Company, LLC
5057 Turnpike Feeder Road
Fort Pierce, FL 34951
Attention: Christopher D. Smith, Manager

and Broadcast Management & Technology
870 N. Miramar Ave, Suite 230
Indialantic, FL 32903
Attention: Jay Meyers

with a copy (which shall
not constitute notice) to: Repp Law Firm
1629 K Street, NW, Suite 300
Washington, DC 20006-1631
Attention: Marissa G. Repp, Esq.

if to Buyer: Radio Training Network, Inc.
5015 South Florida Avenue #409
Lakeland, FL 33813
Attention: James L. Campbell, President & CEO

with a copy (which shall
not constitute notice) to: Gammon and Grange, P.C.
8280 Greensboro Drive #140
McLean, VA 22102
Attention: A. Wray Fitch III, Esq.

11.5 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.

11.6 Entire Agreement. This Agreement (including the Schedules and Exhibit hereto) constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings with respect to the subject matter hereof and thereof.

11.7 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 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.

11.8 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.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Florida. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.10 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. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.


[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

Seller:

**WJZT Communications, LLC
WHLG FM, LLC**

By: _____

Name: Christopher D. Smith
Title: Manager

Buyer:

Radio Training Network, Inc.

By: _____

Name: James L. Campbell
Title: President and Chief Executive Officer

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

Seller:

**WJZT Communications, LLC
WHLG FM, LLC**

By: _____

Name: Christopher D. Smith
Title: Manager

Buyer:

Radio Training Network, Inc.

By:  _____

Name: James L. Campbell
Title: President and Chief Executive Officer

Schedule 1.1(a) to APA

FCC Licenses

WTSM(FM), Woodville, Florida, FCC Facility ID No. 89051

Frequency: 97.9 MHz

Licensee: WJZT Communications, LLC

Description	File Number/Type	Expiration Date
License Authorization	BLH-20030905ABA	
Renewal Authorization	0000095307	02/01/2028

WHLG(FM), Port St. Lucie, Florida, FCC Facility ID No. 27674

Frequency: 101.3 MHz

Licensee: WHLG FM, LLC

Description	File Number/Type	Expiration Date
License Authorization	BLH-20180831ABD	
Renewal Authorization	0000095308	02/01/2028