

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of September _____, 2021, by and between Jeffrey C. Sigmon, Sr., an adult resident of South Carolina resident ("Seller") and Shaggers, Inc., a North Carolina non-profit corporation ("Buyer").

Recitals

A. Pursuant to those certain authorizations issued by the Federal Communications Commission (the "FCC") set forth on Schedule 1 attached hereto. Seller is the licensee and operator of FM Translator Radio Station W232DI (Facility ID No 141143) on channel 232 (94.3 MHz) at Monroe, North Carolina (the "Translator"); and

B. Subject to the terms and condition set forth herein, Seller desires to sell and/or assign to Buyer and Buyer desires to purchase and/or assume from Seller the Translator including certain assets associated therewith.

Agreement

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

ARTICLE 1

PURCHASE OF TRANSLATOR

1.1 Assets. On the terms and subject to the condition hereof, as Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and buyer shall purchase and acquire from Seller, only the following assets, properties, rights and interests of Seller in connection with the Translator (collectively, the "Assets"):

(a) License and Authorizations. The license and any other authorizations, permits and approvals issued with respect to the Translator by the FCC (the "FCC Authorizations") as set forth on Schedule 1, attached hereto.

(b) Equipment. The antenna, transmitter, FM receiver and transmission line currently used and useful by Seller in its broadcast operation of the Translator (the "Equipment").

(c) Tower Space Lease. An assignment of that certain tower space lease with Magnum Communications Inc. for antenna space on the tower (FCC Antenna Structure Registration Number 1030595) and in the associated transmitter shelter as currently used in Seller's operation of the Translator (the "Tower Space Lease"),

(d) Books and Records. All engineering and other books, papers, files, correspondence and records pertaining to the operations of the Translator, including the engineering records and copies of all filings and correspondence with the FCC which are in the possession of Seller; provided that Seller may retain copies thereof.

1.2 Excluded Assets. Seller will retain any assets not specifically set forth above in Section 1.1.

1.3 Liabilities. The Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature (“Liens”). Buyer shall assume and undertake all obligations and liabilities relating to the Assets arising during, or attributable to, any period of time at or after the Closing, including all obligations under the Tower Space Lease.

1.4. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller the total sum of FIFTY-EIGHT THOUSAND DOLLARS (\$58,000.00) (“Purchase Price”). The Purchase Price shall be paid at the Closing by check or wire transfer of immediately available funds.

1.5. Closing. The consummation of the sale and purchase of the Assets provided for (the “Closing”) shall take place within thirty (30) days after issuance of the FCC Consent (defined below), unless a petition to deny or other objection is filed against the FCC Assignment Application (defined below), in which event the parties may mutually agree that the Closing shall take place on the fifth business day after the date the FCC Consent becomes Final (defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the (“Closing Date”). Notwithstanding the foregoing, in no event shall Closing occur prior to November 26, 2021.

1.6. FCC Assignment Application.

(a) As soon as practicable (but in no event later than five (5) business days after the date of this Agreement), Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Authorizations from Seller to Buyer (the “FCC Assignment Application”). The FCC’s consent to the assignment of the FCC Authorizations is contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

(b) For purposes of this Agreement, the term “Final” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended with respect to which no timely request for STA, petition for rehearing, appeal of certiorari or *sua sponte* action of the FCC with comparable effect shall be 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 shall have expired or otherwise terminated.

ARTICLE 2

SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1 Binding Agreement. Seller has the requisite power and authority to own and operate the Translator and to enter this Agreement. This Agreement is a legal, valid and binding agreement of Seller and is enforceable against Seller 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 limited 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).

2.2 No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby will not (a) conflict with, or result in a breach or termination of, or constitute a default under, any lease, agreement, commitment, or other instrument, or any order, judgment, or decree, to which Seller is a party, by which Seller is bound, or to which any of the Assets is subject; (b) constitute a violation by Seller of any law applicable to Seller; (c) result in the creation of any lien, claim, charge, or encumbrance upon any of the Assets; and (d) result in the suspension, modification, or revocation of any FCC Authorization. No consent, approval, or authorization of, or designation, declaration, or filing with, any governmental authority is required on the part of Seller in connection with the execution, delivery and performance of this Agreement, except for the filings referred to herein with the FCC.

2.3 "AS IS" Condition. The Equipment is conveyed AS-IS-WHERE-IS. To the maximum extent permitted by applicable law, SELLER MAKES NO WARRANTY OF ANY KIND WITH RESPECT TO THE ASSETS, WHETHER IMPLIED, STATUTORY, OR OTHERWISE AND DISCLAIMS, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR USE.

2.4 FCC Authorizations. The FCC Authorizations have been validly issued and are in full force and effect, and Seller is the authorized legal holder of the FCC Authorizations. Seller has made timely application to the FCC for renewal of the Licenses as necessary. The FCC Authorizations comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful operation of the Translator in the manner and to the full extent they are now conducted. No proceedings are pending or, to the knowledge of Seller, are threatened with respect to the Licenses, which may result in the revocation, modification, nonrenewal, or suspension of any License, the denial of any pending applications, the issuance of any cease and desist order, the imposition of any administrative actions by the FCC with respect to the FCC Authorizations, the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction with respect to the Translator that may adversely affect the rights of Buyer under the FCC Authorizations.

2.5 Compliance with Laws. There is no claim, litigation, proceeding, or governmental investigation pending, or to Seller's knowledge threatened, or any judgment, order, injunction, or decree outstanding, relating to the Seller, the Translator, or the Assets, which if adversely determined might (a) adversely affect the operations of the Translator, (b) delay approval by the FCC of the transactions contemplated by this Agreement, or (c) prevent the consummation of the transactions contemplated by this Agreement. There is no material violation of any law, regulation, or ordinance or any other requirement of any governmental body or court with respect to the operation of the Translator, and no notice has been received alleging any such violation.

2.6 Translator Operations. The Translator, and its respective physical facilities, electrical and mechanical systems, and transmitting and studio equipment are operated in accordance with the specifications of the FCC Authorizations and the rules and regulations of the FCC. Without limiting the foregoing, all equipment has been operated and maintained by Seller in material compliance with the Communications Act of 1934, as amended, and with the rules and regulations of the FCC and the FAA

and the antenna structure related to the Tower Space Lease has been approved by the FAA and properly registered with the FCC as necessary. From the date of this Agreement until the earlier of (a) the expiration or termination of this Agreement, or (b) the Closing Date, Seller shall operate the Translator in material compliance with the FCC authorizations, the rules and regulations of the FCC, and all other applicable laws.

ARTICLE 3
BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby represents and warrants to Seller as follows:

3.1 Binding Agreement. This Agreement is 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 limited the enforcement of creditors' rights general 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).

3.2 No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not will not (a) conflict with the terms of the articles of incorporation or bylaws Seller, and will not conflict with, or result in a breach or termination of, or constitute a default under, any lease, agreement, commitment, or other instrument, or any order, judgment, or decree, to which Seller is a party, by which Seller is bound, or to which any of the Assets is subject; (b) constitute a violation by Seller of any law applicable to Seller; (c) result in the creation of any lien, claim, charge, or encumbrance upon any of the Assets, other than Permitted Liens; and (d) result in the suspension, modification, or revocation of any FCC Authorization. No consent, approval, or authorization of, or designation, declaration, or filing with, any governmental authority is required on the part of Seller in connection with the execution, delivery and performance of this Agreement, except for the filings referred to herein with the FCC.

3.3 Qualification. Buyer is legally, financially, and otherwise qualified to be the license of, acquire, own and operation the Translator under the Communications Act and the rules, regulations and policies of the FCC.

ARTICLE 4
COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

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

4.2 Control. Buyer shall not, directly or indirectly, control the Translator prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the Translator prior to Closing shall remain the responsibility of Seller

4.3 Risk of Loss. Seller shall bear the risk of any loss or the Translator at all times until the Closing Date, and Buyer shall bear the risk of any such loss thereafter.

ARTICLE 5 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):

5.1 Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2

5.2 FCC Consent. The FCC Consent shall have been obtained but, should a petition to deny or other objection have been filed against the FCC Assignment Application, at Buyer's option the FCC Consent shall have become Final.

5.3. Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

ARTICLE 6 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):

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained but, should a petition to deny or other objection have been filed against the FCC Assignment Application, at Buyer's option the FCC Consent shall have become Final.

6.3 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and materially complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

ARTICLE 7 CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer such bills of sale, assignments and other instruments of conveyance, assignment, and transfer as may be necessary to convey, transfer and assign the Assets to Buyer, free and clear of any Liens.

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.2 hereof.

ARTICLE 8 INDEMNIFICATION

8.1. Survival. The representations and warranties in this Agreement shall not survive Closing whereupon they shall expire and be of no further force or effect.

8.2. 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 to the extent arising out of or resulting from: (i) any breach or default by Seller under this Agreement; or (ii) Seller's ownership of the Assets before Closing.

(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 or default by Buyer under this Agreement; or (ii) Buyer's ownership of the Assets after Closing.

8.3. Procedures.

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

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

(c) Anything herein to the contrary notwithstanding:

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

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

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

ARTICLE 9 MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies 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 in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; and

(d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date twelve (12) consecutive calendar months after the date of this Agreement.

Each party shall give the other 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 the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is nonmonetary and cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continued, but not beyond the Closing Date. Termination of the Agreement shall not relieve any party or any liability to Breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 4.1 (Confidentiality) and Section 9.7 (Expenses) shall survive any termination of this Agreement.

9.2 Further Assurances. After closing, each party shall from time to time, at the request of any party without further cost or further 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.

9.3 Assignment Neither party may assign this Agreement without the prior written consent of the other party hereto. 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.

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

9.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina without giving effect to the choice of law provisions thereof.

9.6 Notices. All notices, requests, demands, consents, waivers, and other communications given under any of the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight courier service or certified mail, return receipt requested, and fees prepaid, (c) deemed to have been given on the date of personal delivery or the date of delivery set forth in the records of the courier service, or on the return receipt, and (d) addressed as follows:

If to Seller, to:
Jeffrey C Sigmon, Sr.
P.O. Box 258
York, SC 29745

With a copy to:

If to Buyer, to:
Shaggers, Inc.
201 N. Main Street, #102
Monroe, NC 28113
Attn: John Griffin

With a copy to:
Miller and Neely PC.
4 Simms Court
Kensington, MD 20895
Attn: John Neely

9.7 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of any compliance with the terms of this Agreement. Notwithstanding the foregoing, (a) all filing fees and charges applicable to the request for FCC Consent shall be shared equally by Buyer and seller, and (b) Buyer shall reimburse Seller at Closing one-half (50%) of Seller's legal fees, up to \$1,500, incurred in connection with the transaction contemplated by this Agreement.

9.8 Entire Agreement. This Agreement (including Schedule 1 hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreements.

9.9 Time. Time is of the essence of this agreement.

9.10 Counterparts. This Agreement may be executed in separate counterparts (including faced or e-mailed in PDF or other image format) each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

9.11 No Party Deemed Drafter. No party shall be deemed the drafter of this Agreement, and this Agreement shall not be construed against either party as the drafter of the Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth above.

BUYER:

SELLER:

SHAGGERS, INC.

JEFFREY C SIGMON, SR

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SCHEDULE 1
FCC Authorizations

W232DI

FCC Broadcast License: copy attached.

Broadcast License Renewal: copy attached.

Renewal of License Authorization

This is to notify you that your Application for Renewal of License 0000079708, was granted on 11/19/2019 for a term expiring on 12/01/2027.

This is your License Renewal Authorization for station W232DI

Facility ID: 141143

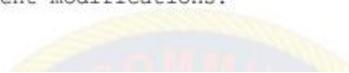
EASTERN AIRWAVES, LLC

Location: MONROE,NC

3012 Highwoods Blvd. Suite 200

Raleigh, NC 27604

This Authorization must be uploaded to it's online public inspection file with the station's License Certificate and any subsequent modifications.





United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

JEFFREY C. SIGMON, SR.
P.O. BOX 258
YORK SC 29745

Nazifa_Sawez
Assistant Chief
Audio Division
Media Bureau

Facility Id: 141143

Call Sign: W232DI

License File Number: BLFT-20170330AAF

Grant Date: April 05, 2017

This license expires 3:00 a.m.
local time, December 01, 2019.

This license covers permit no.: BPFT-20170307AAC

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee: JEFFREY C. SIGMON, SR.
Principal community to be served: NC-MONROE
Primary Station: WXRC (FM) , Channel 239, HICKORY, NC
Via: Direct - off-air
Frequency (MHz): 94.3
Channel: 232
Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 34 deg 58 min 57 sec
West Longitude: 80 deg 32 min 13 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.
Transmitter output power: 0.031 kW

Antenna type: (directional or non-directional): Directional
Description: NIC BKG77-2

Major lobe directions 150
(degrees true):

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.019	0.019
Height of radiation center above ground (Meters):	78	78
Height of radiation center above mean sea level (Meters):	265	265

Antenna structure registration number: 1030595

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***