

FM TRANSLATOR
ASSET PURCHASE AGREEMENT

This **FM TRANSLATOR ASSET PURCHASE AGREEMENT**, dated as of November 30, 2021 (this "**Agreement**"), is entered into by and between HUGHEY COMMUNICATIONS, INC. ("**Seller**"), and MARBLE CITY MEDIA, LLC ("**Buyer**").

RECITALS

WHEREAS, Seller is the licensee of FM translator station W266BJ licensed to Tallassee, Alabama Facility ID 152415 (the "**Station**"), pursuant to authorizations (the "**FCC Authorizations**") issued by the Federal Communications Commission (the "**FCC**").

WHEREAS, on the terms and conditions described in this Agreement, Seller desires to sell and Buyer desires to acquire the FCC licenses and authorizations and certain of the assets owned by Seller and used or held for use exclusively in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Buyer and Seller agree as follows:

Section 1. Sale of Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the following assets owned by Seller and used or held for use exclusively in connection with the operation of the Station (the "**Assets**"):

(a) Seller's engineering data and other intangible personal property used or held for use exclusively in the operation of the Station (the "**Personal Property**"); and

(b) the licenses, permits, applications and other authorizations, including the FCC Authorizations (collectively, the "**Licenses**"), issued by the FCC, to Seller in connection with the operation of the Station, including without limitation those set forth on Schedule 1 attached to this Agreement, and any later obtained Licenses.

Seller shall transfer the Assets to Buyer at the Closing free and clear of all liens, claims or encumbrances of every kind and nature. The parties expressly agree that Buyer shall not assume any debts, accounts payables, or any other liabilities of Seller of any type or nature. Further, Buyer shall not assume any agreements, contracts, including without limitation any local marketing or time brokerage agreement, leases or any other obligations or commitments of Seller of any type or nature.

Section 2. Consideration. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, Buyer shall pay to Seller the aggregate

sum of Eighty Thousand and No/100 Dollars (\$80,000) (the "Purchase Price"). Concurrently with the execution of this Agreement, Buyer shall pay to Seller a deposit of Five Thousand and No/100 Dollars (\$5,000), (the "Deposit") which Deposit shall be applied to the Purchase Price at the Closing but otherwise nonrefundable to Buyer other than upon the termination of this Agreement (i) by Buyer pursuant to Section 9 (a)(i), (ii) or (iii); provided however, the Deposit is subject to the provisions of Section 9(b). The balance of the Purchase Price in the amount of Seventy-Five Thousand Dollars (\$75,000) shall be payable at Closing in US Dollars by Buyer's check of immediately available funds payable to Seller.

Section 3. FCC Consent; Assignment Application. Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all the FCC Licenses in connection with operation of the Station (the "FCC Consent") at a date not later than five (5) business days after the execution of this Agreement. The FCC filing fee for the Assignment Application will be paid by the Buyer.

Section 4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur, unless otherwise agreed to by Buyer and Seller, ten (10) days following the later of: (i) the date on which FCC Consent is granted and becomes a Final Order; however, the requirement for a Final Order is subject to waiver as provided in Sections 6 & 7 below; (iii) the date of any Buyer's modification application filed with the FCC pursuant to Section 16 become a Final Order; and (ii) the date of fulfillment of the Conditions Precedent to Closing under this Agreement in Sections 6 & 7 below, if such conditions are not waived by the parties. The Closing shall be held by mail, facsimile, or electronic mail, or in person as the parties may agree.

Section 5. Representations and Warranties and Covenants.

- (a) Seller hereby makes the following representations and warranties to Buyer: (i) Seller is an individual residing in the State of Alabama; (ii) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder; (iii) Seller lawfully holds each of the FCC Licenses listed on Schedule 1; (iv) The Station's Licenses are in full force and effect, are in good standing with the FCC, and have not been revoked, suspended, canceled, rescinded or terminated and have not expired; and no protest or complaint of any type as to the Station is either pending or threatened at the FCC or any other governmental entity or court; (v) In the event the Station is currently off-the-air or later temporarily ceases on-air operation, pursuant to the FCC rules and policies, then on or before the Closing under this Agreement Seller will begin operations of the Station pursuant to the Licenses, FCC approved special temporary authority or other FCC authority to avoid cancellation of the FCC Licenses pursuant to Section 312(g) of the Communications Act, as amended; (vi) Seller owns and shall convey good title to the Station Licenses and other Assets, free and clear of debts, liens and encumbrances of any type, employing a bill of sale and assignments in a form customarily used in Tallapoosa County, AL; (vii) Between now and the date of Closing Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Station which will survive Closing Date; and (viii) There will be no litigation,

government inquiry, government proceeding or other similar matter, pending or threatened, in any court or government entity pertaining to the Station Licenses and Assets on the Closing Date.

- (b) Buyer hereby makes the following representations and warranties to Seller: (i) Buyer is limited liability company duly organized, validly existing and in good standing under the laws of the State of Alabama; (ii) Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder; (iii) on the Closing Date, Buyer will be qualified to be an FCC licensee and to hold the FCC Licenses that constitute part of the Assets;
- (c) The representations and warranties set forth in this Section 5 shall survive for twelve months following the termination of this Agreement.

Section 6. Conditions Precedent to Obligation of Buyer to Close.

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

- (a) All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to Closing Date shall have been complied with or performed in all material respects;
- (b) The FCC Consent shall have been issued without any terms or conditions adverse to Buyer, and become a Final Order; provided however, at its option, the Buyer may waive this condition by written notice to Seller;
- (c) At the election of Buyer, any modification application filed by Buyer pursuant to Section 16 has become a Final Order;
- (d) No suit, action, claim or governmental proceeding shall be pending or threatened against the Seller or the FCC application at the FCC or in any court, agency or other governmental authority, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;
- (e) Seller shall have made all the Closing Deliveries required under this Agreement;
- (f) The FCC Licenses shall be in full force and effect and in good standing with the FCC; and
- (g) Seller shall have released all liens, mortgages, or other encumbrances of any type on the Assets, if any, before or at the Closing in a manner reasonably satisfactory to the Buyer.

Section 7. Conditions Precedent to Obligation of the Seller to Close.

(a) The performance of the obligations of the Seller under this Agreement is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the Seller:

- (i) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing Date;
- (ii) The FCC Consent shall have been issued without any terms or conditions adverse to Seller; provided however, Seller waives the condition that the grant of the modification application as to Station and FCC Consent be a Final Order.

(ii) Buyer shall have delivered to Seller on the Closing Date, the documents and/or payments required to be delivered pursuant to Closing Deliveries.

Section 8. Closing Deliveries.

At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

- (i) a Bill of Sale; and
- (ii) an Assignment and Assumption of the Station's Licenses and Intangible Property.

Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

- (i) the Purchase Price required by Section 2 (applying a credit in favor of Buyer of the deposit specified in Section 2); and
- (ii) an Assignment and Assumption of the Station's Licenses and Personal Property.

(d) Buyer and Seller shall also deliver such other documents at Closing as reasonably requested by the other to more fully effect or evidence the transactions contemplated by this Agreement.

Section 9. Termination and Damages.

(a) **Termination.** Subject to and unless otherwise provided for in the provisions of Sub-Paragraph (b) Damages of this Section 9, this Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order; (iii) if Closing does not occur due to failure of or lack of fulfillment of any material condition precedent to Closing of the party seeking to terminate which has not be expressly waived in writing by such party; or (iv) if Closing has not occurred within 24 months of the date hereof.

(b) **Damages.** In the event Buyer shall be in material breach of this Agreement which is not cured within thirty (30) days after written notice from Seller and fails to consummate this Agreement to purchase the Station, Seller's sole remedy shall be to receive damages in the amount of the Deposit provided for in Section 2 above. In the event the Seller shall be in material breach of this Agreement, which is not cured within thirty (30) days after written notice from Buyer and fails to consummate this Agreement to sell the Station to Buyer, Buyer shall have the right to seek specific performance under the Agreement or in lieu of specific performance to receive the Deposit provided for in Section 2 and entitled to damages resulting from an action for damages in an appropriate court with jurisdiction as provided in Section 12. In avoidance of doubt, neither party shall be entitled to recover or make a claim for any amounts in respect of consequential, incidental, indirect, punitive or similar damages.

Further, Seller shall be responsible for any and all claims, liabilities, and obligations of any type or nature relating to Seller's ownership and operation of the Station prior to Closing, including without limitation any claims, liabilities or obligations of any type or nature arising from any local marketing agreement or time brokerage agreement and Seller's programming and activities related to the primary station; and Buyer shall be responsible for any and all claims, liabilities, and obligations of any type or nature relating to Buyer's ownership and operation of the Station after Closing.

Section 10. Notices. All notices, demands, requests or other communications that may be or are required to be given, served or sent by either party to the other party pursuant to this Agreement shall be in writing and shall be mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by overnight courier or hand delivery, addressed as set forth below. Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes at such time as it is delivered to the addressee with the return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive evidence of such delivery or at such time as delivery is refused by the addressee upon presentation.

If to Seller, to:

Hughey Communications, Inc.
320 Barnett Blvd,
Tallasse, AL 36078
Attn: Fred Randall Hughey

If to Buyer, to:

Marble City Media, LLC
P.O. Box 629
Sylacauga, AL 35150-3530
Attn.: Frank Lee Perryman

Section 11. Confidentiality. Buyer agrees to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

Section 12. Governing Law; Venue. The construction and performance of this Agreement shall be governed by the laws of the State of Alabama without regard to its principles of conflict of law. In the event of any dispute involving this Agreement or any other instrument executed in connection herewith, the parties irrevocably agree that venue for such dispute shall lie in any court of competent jurisdiction in either Tallapoosa County or Elmore County, Alabama.

Section 13. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

Section 14. Expenses. Except as otherwise set forth in this Section, each party hereto 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. Buyer shall be responsible for any FCC application fees relating to the filing of the Assignment Application

Section 15. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign this Agreement to any entity under control of or common control of a Buyer, provided Buyer guarantees the performance of such entity.

Section 16. Contingent Modification of the Station. In the event, Buyer desires to modify the Station's facilities or location, Seller consents to Buyer's filing of an application or applications with the FCC, pursuant to FCC Rule Section 73.3517, for a construction permit for modification of the Station's facilities and/or relocation to another site location, with any such application expressly contingent upon FCC approval of the FCC Application referenced in Section 3 hereof

for assignment of the FCC Licenses and consummation of the transaction between the parties pursuant to this Agreement.

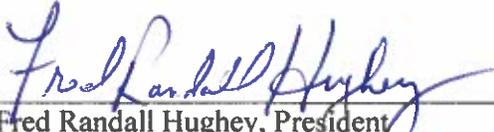
Section 17 Miscellaneous. For purposes of this Agreement, (a) “ Final Order” [and an FCC action which is “final” and “finality” of an FCC action] shall mean an action by the FCC: (i) that has not been vacated, reversed, stayed, set aside, annulled or suspended; (ii) with respect to which no timely appeal, timely request for stay, or timely petition for rehearing, reconsideration or review, complaint, or objection by any person or governmental entity or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such timely appeal, timely request, timely petition or for the reconsideration or review, complaint or objection by any person, entity or government entity has expired, and the time for FCC to reconsider, review or revoke the action on its own motion has expired; (b) This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise, and may be amended only in writing by an instrument duly executed by both parties; and (c) 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 or evidence the consummation of the transactions contemplated hereby.

(Signatures to Follow)

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

Seller:

HUGHEY COMMUNICATIONS, INC.


Fred Randall Hughey, President

Buyer:

MARBLE CITY MEDIA, LLC

By: 

Frank Lee Perryman, Trustee under
the Frank Lee Perryman Trust dated June 17, 2010
Manager-Member

SCHEDULE 1

FCC Authorizations

FCC Licenses



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

Authorizing Official:

Official Mailing Address:

HUGHEY COMMUNICATIONS, INC.
320 BARNETT BLVD.
TALLASSEE AL 36078

Nazifa_Sawez
Assistant Chief
Audio Division
Media Bureau

Facility Id: 152415

Call Sign: W266BJ

License File Number: BLFT-20180806ACG

Grant Date: August 15, 2018

This license expires 3:00 a.m.
local time, April 01, 2020.

This license covers permit no.: BPFT-20180629AAU

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.

Callsign: W266BJ

License No.: BLFT-20180806ACG

Name of Licensee: HUGHEY COMMUNICATIONS, INC.

Principal community to be served: AL-TALLASSEE

Primary Station: WAUD (AM) , Frequency 1230 kHz, AUBURN, AL

Via: Direct - off-air

Frequency (MHz): 101.1

Channel: 266

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 32 deg 29 min 29 sec

West Longitude: 85 deg 38 min 27 sec

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

Transmitter output power: 0.122 kW

Antenna type: (directional or non-directional): Directional

Description: SCA CA2-FM 2 BAY

Major lobe directions 320
(degrees true):

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.25	0.25
Height of radiation center above ground (Meters):	106	106
Height of radiation center above mean sea level (Meters):	225	225

Antenna structure registration number: 1034656

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 ***

Renewal of License Authorization

This is to notify you that your Application for Renewal of License 0000093367, was granted on 03/12/2020 for a term expiring on 04/01/2028.

This is your License Renewal Authorization for station W266BJ

Facility ID: 152415

Location: TALLASSEE,AL

HUGHEY COMMUNICATIONS, INC.

320 BARNETT BLVD.

TALLASSEE, AL 36078

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

