

## ASSET PURCHASE AGREEMENT

THIS AGREEMENT, made this 13<sup>th</sup> day of October, 2023 by and between, J & W Communications, LLC owner of WSMX-FM (hereinafter referred to as "Seller"), and The International Jade Group, Inc. (Daniel Hidalgo) (hereinafter referred to as "Buyer").

### WITNESSETH:

WHEREAS, Seller holds Federal Communications Commission ("FCC") licenses to operate Radio Station WSMX-FM (Facility ID No. 825) at Goshen, Alabama (hereinafter "the Stations"), and

WHEREAS, subject to the terms and conditions set forth herein, Seller agrees to assign to Buyer and Buyer agrees to acquire from Seller, all rights, title and interest in and to the Station WSMX-FM.

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 I SALE AND PURCHASE

Section 1.1 (Assets to be transferred). Subject to and in reliance upon the representations, warranties and agreements herein set forth, subject to the terms and conditions herein contained, and subject to the prior consent of the FCC, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date all the FCC Licenses and Authorizations for the Stations listed on attached Exhibit No. 1 as well as the broadcast equipment listed on attached Exhibit No. 2.

Section 1.2 (Purchase Price). Seller hereby agrees to sell WSMX-FM to Buyer for total consideration in the amount of Two Hundred Twenty-Five Thousand (\$ 225,000.00), which shall be paid in full at Closing in the form of a bank check, wire transfer or cash.

Section 1.3 (Closing). Closing shall take place at a mutually agreeable place and time, not more than five (5) business days subsequent to the date that FCC Consent has become final and not subject to review or reconsideration by the FCC or by any court, provided, however, that, in the event of any post-grant protest of the Application, either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th)

business day after the Commission's consent and approval has become a Final Order, as defined below. If a pre-finality Closing Date is established, Buyer and Seller will execute an unwind agreement containing terms mutually satisfactory to the parties. The date on which the Closing is to occur is referred to herein as the "Closing Date" or "Closing."

Section 1.4 (Final Order). "Final Order" means an Order of the FCC granting its consent and approval to the assignment of the Station and any related authorizations from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

Section 1.5 (Legal Notice). Upon the filing of the FCC assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules. If requested by Buyer, Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller hereby warrants as follows:

Section 2.1 (Authorizations). The seller is the lawful holder of the FCC broadcast station licenses for the Stations as referenced herein. Each Station's license is in full force and effect and has not been revoked, suspended, canceled, rescinded, or terminated and has not expired. There is no, pending or threatened, action by or before the FCC to revoke, suspend, cancel, rescind or modify either Station's license and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or either Station's license. All actions necessary to be taken by or on behalf of Seller in connection with this transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with and subject to its terms.

Section 2.2 (Litigation). Seller is aware of no litigation, proceeding or investigation whatever, pending or threatened, against or relating to Seller, its business, or the Stations or the Stations' licenses to be transferred hereunder and Seller knows of no reason (other than stated above) why the FCC would not find it qualified to assign the Stations' licenses.

Section 2.3 (Liens). Seller will deliver the Stations' licenses and associated assets referenced herein at Closing free and clear of all debts, liens and other encumbrances, or claims.

Section 2.4 (Transmitting and Studio Site Real Estate). This sale includes the transmitter building and transmitter equipment listed on Exhibit 2, that is located on real estate owned by Christopher W. Johnson that is approximately 2 acres. The Transmitter building is included in this sale and the 2 acres of real estate will be handled in a separate contract between Christopher Johnson and The International Jade Group for the amount of \$25,000.

Section 2.5 (No Other Warranty). The seller makes no warranty other than as stated expressly herein.

**ARTICLE III  
REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller:

Section 3.1 (Authority). Buyer has the requisite power to enter into and complete the subject transactions. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the subject transactions will: (a) conflict with or violate the certificate of incorporation, bylaws or operating agreement of Buyer; or (b) violate any judgment, decree, order, statute, rule or regulation applicable to Buyer. All corporate actions necessary to be taken by or on the part of Buyer in connection with the subject transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

Section 3.2 (Buyer's Qualifications). Buyer is, to its knowledge, legally, financially, and otherwise qualified to obtain FCC approval to acquire and hold the Stations' licenses, and to consummate the transaction contemplated herein according to its terms.

Section 3.3 (No Other Warranty). Buyer makes no warranty other than as stated expressly herein.

**ARTICLE IV  
COVENANTS OF SELLER**

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 4.1 (Maintaining the Stations' Licenses). Seller shall maintain the Stations' FCC licenses in full force and effect and shall timely file and prosecute the application with the FCC to assign the license to Buyer. Seller will additionally deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Stations' licenses which are filed during the period between the date of this Agreement and the Closing Date.

Section 4.2 (Notice of Proceedings). Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

Section 4.3 (Consummation of Agreement). Seller shall in a timely fashion use all reasonable efforts to cause the assignment application of the Stations' licenses to be granted.

**ARTICLE V  
COVENANTS OF BUYER**

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 (Consummation of Agreement). Buyer shall in a timely fashion use all reasonable efforts to cause the assignment application of the Stations' licenses to be granted.

Section 5.2 (Notice of Proceedings). Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective

this Agreement or such transactions if consummated.

## **ARTICLE VI FCC ASSIGNMENT APPLICATION**

Section 6.1 (Application). Both parties hereto agree to prepare and submit the requisite application to the FCC for consent to the assignment of the Stations' licenses within ten (10) business days after executing this Agreement.

## **ARTICLE VII CLOSING DOCUMENTS**

Section 7.1 (Seller's Deliveries). At the Closing, Seller shall deliver to Buyer a written Bill of Sale and assignment of the Stations' licenses and associated broadcast equipment, and the sign-in access code for the WSMX-FM Online Public Inspection File. Seller shall also deliver certified copies of resolutions, duly adopted by all members of the Board of Seller, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement, and the consummation of the sale and assignment. Seller shall also execute such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the Stations' licenses and related assets from Seller to Buyer.

Section 7.2 (Buyer's Deliveries). At the Closing, Buyer shall deliver to Seller the Purchase Price, which shall be paid in the manner specified in Section 1.2. Buyer shall also execute any documents or instruments as may be reasonably required to effectuate this Agreement and the assignment of the Stations' licenses and related assets from Seller to Buyer.

## **ARTICLE VIII REMEDIES**

Section 8.1 (Default by Seller). The parties acknowledge that the FCC authorization to be transferred hereby is of special, unique and extraordinary character. Accordingly, Buyer shall have the absolute right to enforce specific performance of the provisions contained herein and the voluntary assignment of the Stations' licenses as contemplated. Specific performance shall be Buyer's sole remedy in the event of Seller's material default for failure to close as contemplated herein. As a condition to seeking specific performance, Buyer shall not be required to tender the consideration specified in this Agreement, but shall be ready, willing and able to do so. Seller recognizes that in the event Seller defaults in the performance of its obligations under this Agreement monetary damages alone will not be

adequate and consents to Buyer's right to specific performance. The prevailing party shall be entitled to reasonable attorney's fees incurred in enforcing its rights under this Section 8.1.

## **ARTICLE IX MISCELLANEOUS**

Section 9.1 (Notices). All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the date of such confirmed facsimile or telecopy transmission, provided a copy is also sent by commercial overnight delivery service, prepaid, or by deposit in accordance with this Section of a change of address or change of telecopy number:

If to Buyer:

The International Jade Group, Inc  
Daniel Hidalgo  
9170 Hwy 25  
Calera, AL 35040

If to Seller:

J & W Communications, LLC  
411 7<sup>th</sup> St N  
Clanton, AL 35045

Section 9.2 (Strict Compliance). No failure of a party to exercise any right or to insist upon strict compliance by the other Party with any obligations and no custom or practice of the Parties at variance with this Agreement shall constitute a waiver of the right of a Party to demand exact compliance. Waiver by one party of any particular default by the other Party shall not affect or impair a Party's rights with respect to any subsequent default of the same or of a different nature, nor shall any delay or omission of a Party to exercise any rights arising from such default affect or impair the rights of that Party as to such default or any subsequent default.

Section 9.3 (Termination). This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the approvals contemplated by this Agreement in an order which has become final; (c) by Buyer or Seller, if the FCC has failed to grant its written consent to assignment of Stations' licenses within six (6) months of the date of filing of the application for assignment

thereof, by giving the other party two (2) weeks prior written notice of such intent, by certified mail or overnight delivery service in which a written receipt of delivery is obtained; provided that the FCC has not granted its consent to the Stations' license assignment during that two-week interim period, and provided further that the party seeking cancellation is not in material breach of this Agreement, and provided further that the FCC's failure to approve the assignment of the Stations' licenses is not caused by an action or inaction of either party hereto, which action or inaction shall additionally be deemed a material breach of this Agreement. If the FCC's failure to approve the assignment of the Station's' licenses is due to actions or inactions of both parties, either party may terminate this Agreement. Any party in material breach or material default shall be provided written notice of such material breach or default and afforded ten (10) days to cure such material default or breach.

Section 9.4 (Entire Agreement). This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and cancels and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control any course of performance and/or usage of trade inconsistent with any of the terms hereof.

Section 9.5 (Counterparts). This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

Section 9.6 (Brokers). Each party represents and warrants that no person or party brokered this transaction, and that neither the Seller nor Buyer has an obligation to pay a broker's fee upon the consummation of this transaction.

Section 9.7 (Assignment & Governing Law). Neither party shall assign any right under this Agreement nor delegate any duty under this Agreement unless the other Party has consented to any such assignment or delegation in writing, which consent shall not be unreasonably denied, provided however, in the event of such assignment the assigning party shall remain fully liable for its obligations hereunder. This document shall be binding on the heirs, successors and assigns of the parties hereto and shall be construed exclusively by the laws of the State of Alabama. Any dispute arising from this Agreement shall be resolved only in the courts of or in the State of Alabama, without giving effect to principles of conflicts of laws.

Section 9.8 (Jointly Drafted). This Agreement shall be deemed to have been drafted by both Parties and, in the event of a dispute, shall not be construed against either party.

Section 9.9 (Intent of Parties). It is the express intent of the parties hereto at the time of the execution of this Agreement that (1) the Seller is obligated to convey with finality as of the date of Closing with surviving warranties and representations as of the date of Closing, its interest in and to the Stations' licenses and associated broadcast equipment assets which are the subject of this Agreement. (2) It is further agreed that the express intent of the parties is that the Buyer shall pay to Seller the agreed sum in full, by bank check or wire transfer at Closing. Upon Closing, this proceeding will terminate and the parties will not thereafter be obligated to one another except for the above required warranties which shall survive for one year from Closing. Any agreements or discussions between the parties, written or oral, are merged herein.

Section 9.10 (Time is of the Essence). Both parties hereby acknowledge and agree that time is of the essence with regard to the performance and consummation of this Agreement.

Section 9.11 (Possession and Control of Stations). Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of the Stations, but such operation shall be the ultimate responsibility of Seller. Buyer shall be entitled to reasonable inspection of, and access to, the premises and assets, and to notice of any unusual operating problems or developments with the purpose that an uninterrupted and efficient transfer of ownership may be accomplished.

Section 9.12 (Modification of the Stations' Licenses). Seller agrees and will consent at Buyer's request to allow Buyer to timely file any modification request of either Station's license reasonably requested by Buyer. However, grant of the modification application shall not be a contingency to the prior consummation of the sale of the Stations' licenses as contemplated herein. All costs associated with the preparation of any such modification application shall be paid by Buyer.

Section 9.13 (Section 73.1150 Statement). Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the Stations' licenses, no right to the reassignment of the Stations' licenses in the future, and has not reserved the right to use the facilities of the Stations in the future for any reason whatsoever.

Section 9.14 (No Inconsistent Actions). Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

Section 9.15 (Compliance With Laws). Seller has not received any notice asserting noncompliance by it in connection with the business or operation of the business of the Stations with any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the business and operations of the Stations which would have a material adverse effect on the operation of the Stations. In the event Seller receives any such notice of noncompliance as referenced herein and is unable to resolve the matter prior to Closing, Buyer shall have the right to terminate this Agreement without penalty.

Section 9.16 (Hazardous Materials). No hazardous or toxic materials (as hereinafter defined) exist in any structure located on, or exist on or under the surface of, any of the real property or equipment to be conveyed to or leased by Buyer. For purposes of this Agreement, "hazardous or toxic material" shall mean waste, substances, materials, smoke, gas, pollutants, contaminants, asbestos or asbestos related products, PCB's, petroleum, crude oil (or any fraction or distillate thereof) or particular matter designated as hazardous, toxic or dangerous, or requiring special handling, treatment or storage whether or not designated hazardous, toxic or dangerous under any environmental laws. For purposes of this Agreement "environmental law" shall be interpreted to mean the Comprehensive Environmental Response Compensation and Liability Act, any successor to such law, and/or any other applicable federal, state, or local environmental, health or safety law, rule or regulation concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting, or dumping of any waste, substance, materials, smoke, gas or particulate matter or imposing liability or standards in connection therewith.

Section 9.17 (Indemnification).

(a) It is understood and agreed that the Buyer does not assume and shall not be obligated to pay any liabilities of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations which arise subsequent to the Closing Date or as herein provided. Seller hereby agrees to indemnify and hold Buyer, its successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Stations prior to the close of business on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to the close of business on the Closing Date under any contract or instrument assumed by Buyer hereunder.

(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of

warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Seller under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

(b) If any claim or liability shall be asserted against the Buyer which would give rise to a claim by the Buyer against the Seller for indemnification under the provisions of this Paragraph, the Buyer shall promptly notify the Seller in writing of the same and the Seller shall, at its own expense, defend any such action.

(c) It is understood and agreed that the Seller does not assume and shall not be obligated to pay any liabilities of Buyer under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations which arise after the Closing Date or as herein provided. Buyer hereby agrees to indemnify and hold Seller, its successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Stations subsequent to the close of business on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed after the close of business on the Closing Date under any contract or instrument assumed by Buyer hereunder.

(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Buyer under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Seller pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

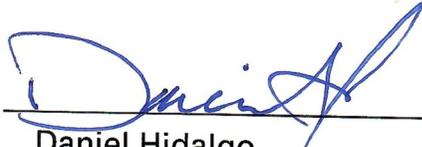
(d) If any claim or liability shall be asserted against the Seller which would give rise to a claim by the Seller against the Buyer for indemnification under the provisions of this Paragraph, the Seller shall promptly notify the Buyer in writing of the same and the Buyer shall, at its own expense, defend any such action.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on THIS Asset Purchase Agreement on the date written above.

BUYER:

The International Jade Group, Inc  
Daniel Hidalgo  
9170 Hwy 25  
Calera, AL 35040

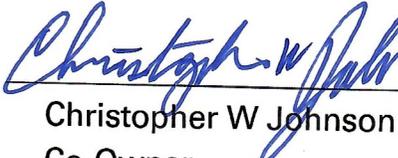
By:

  
Daniel Hidalgo

SELLER:

J & W Communications, LLC  
Owner of WSMX-FM

By:

  
Christopher W Johnson  
Co-Owner

By:

  
Robert Williams  
Co-Owner

Exhibit No. 1

Licenses and Permits

Current FCC Licenses, Authorizations  
and Pending Technical Authorizations For  
WBIB-AM @ Centreville, Alabama & W267DA @ Centreville, Alabama

*Brantley Broadcast Associates, LLC*

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date	Facility ID
Broadcast License	WSMX-FM	A1064092	01/11/2017	4/1/2028	825

Pending Technical Applications

Application	Call Sign	FCC File Number	PN Date
None			

Exhibit No. 2

Tangible Personal Property

(Including the broadcast equipment assets)

Equipment List for WSMX 100.3FM 10/11/2023	
199' Rohn Tower	
6 Bay FM Broadband Antenna	
200' 7/8" feedline with connectors	
2100 Watt Power Amplifier	
30 Watt Exciter with Audio Processor	
Sage EAS Endac	
2 FM Receivers for EAS	
1 Weather Receiver for EAS	
Dell 780 Computer with Simian Software	
Dell 780 Computer with Stream Encoder/Sonobus Software/Silent Monitor Software	
FM Air Monitor Receiver	
Broadcast Tools 8X2 Switcher	
Barix ExStreamer 100	
Barix InStreamer 100	
Transmitter Building, Power Service, and Air Conditioner	