

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of November 15<sup>th</sup>, 2016, by and between PacificStar Media Corporation, a Georgia corporation ("Seller"), and Vanessa Nguyen, an individual resident of the State of Georgia ("Buyer").

### WITNESSETH:

WHEREAS, Seller is the Federal Communications Commission ("FCC") licensee of AM radio broadcast station WPBS(AM), 1040 kilohertz, Conyers, Georgia (Facility ID No. 42070, the "Station"); and

WHEREAS, Seller desires to sell the Station to Buyer, and Buyer desires to purchase the Station from Seller, and in order to consummate said sale and purchase the prior consent of the FCC must be obtained;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, the parties hereto, intending legally to be bound, hereby agree as follows:

1. **Purchase and Sale of Assets.** Subject to the terms and conditions set forth below, Seller agrees to assign, sell and transfer to Buyer, and Buyer agrees to purchase, assume and receive from Seller, all assets, properties and business (except for Excluded Assets, as defined herein) of every kind and description, wherever located, real, personal, tangible or intangible, used or to be used or otherwise relating to the Station (collectively the "Station Assets"). Seller agrees that the Station Assets are now, and on the Closing Date (as defined herein) shall be, free and clear of any and all liens, claims, petitions, charges and encumbrances of any nature whatsoever ("Liens"). The Station Assets include, but are not limited to:

(a) the FCC license and any and all other FCC authorizations pertaining to the Station (FCC File No. BL-20090709AOV, as renewed by BR-20111123AXX, the "FCC License");

(b) all tangible personal property, supplies, equipment, fixtures, and books or records relating to the Station;

(c) all of Seller's intangible personal property, including the Station's call sign, and any proprietary information, technical information, demographic and market data, coverage maps, diagrams and the like which relate to the Station or to the future business of the Station;

(d) all of the Seller's real property relating to the Station, consisting of approximately ten (10) acres more or less at the tower site for the Station located at 1381 Rockbridge Road NW in Conyers, Rockdale County, Georgia 30012, and including the tower and other structures located thereon; and

(e) all of the Seller's right, title and interests under any existing agreements, contracts, commitments, leases (if any) relating to the operation of the Station.

As noted all such assets shall be referred to as the “Station Assets.” Notwithstanding the foregoing, the Station Assets shall not include any excluding cash or any other assets of Seller unrelated to the Station or its operations (the “Excluded Assets”). Except as may be expressly stated elsewhere in this Agreement, the Station Assets are being sold in their current condition and location.

2. **Purchase Price and Payment.**

(a) The purchase price for the Station Assets shall be Seven Hundred Thousand Dollars (\$700,000.00, the “Purchase Price”) to be paid in cash at Closing by wire transfer of available funds, subject to the adjustments specifically set forth herein. On the date of execution of this Agreement, Buyer shall deliver a deposit of Seventy Thousand Dollars (\$70,000.00, the “Deposit”), to be held in escrow by counsel to Seller, Jeffrey L. Timmons, Esq. (“Escrow Agent”), in Escrow Agent’s non-interest bearing Interest On Lawyer’s Trust Account (“IOLTA”) pursuant to an escrow agreement, with such Deposit either (i) delivered to Seller and applied to the Purchase Price at Closing, or (ii) disbursed in accordance with Section 11.3 of this Agreement in the event of any termination of this Agreement.

(b) Seller and Buyer each represent and warrant to the other that neither Buyer nor Seller has engaged any broker, finder or agent in connection with the transactions contemplated by this Agreement.

3. **Representation and Warranties of Seller.** Seller hereby represents and warrants to Buyer as follows:

3.1 **Organization, Standing and Qualification.** Seller is a corporation duly incorporated and in good standing in the State of Georgia, and has all requisite power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Seller and to carry out the transactions contemplated hereby and thereby.

3.2 **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement and the other Transaction Documents (as defined in Section 8(d)) by Seller have been and will be duly and validly authorized by all necessary action on the part of Seller. This Agreement has been duly signed and delivered by Seller and constitutes the legal, valid and binding obligations of Seller, enforceable in accordance with its terms, except as the enforceability may be affected by bankruptcy, insolvency or other similar laws affecting creditors’ rights generally, and by judicial discretion in the enforcement of equitable remedies.

3.3 **Good Title: No Liens.** Seller holds the FCC License. Seller also holds good and valid title to the other Station Assets free and clear of all Liens and is the sole and exclusive owner of such assets. Upon the payment of the Purchase Price, Buyer will acquire good and valid title to the Station Assets, free and clear of all liens, claims, petitions, charges and encumbrances of whatsoever nature.

3.4 **Absence of Violation, Conflicting Agreements.** The execution, delivery and performance of this Agreement by Seller (with or without the giving of notice, lapse of time, or both): (i) do not require the consent of any third party other than the FCC; (ii) will not violate

any provision of its Articles of Incorporation or By-laws; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, ordinance or ruling of any court or governmental authority; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which Seller is a party or by which Seller may be bound; and (v) will not create any claim, liability, lien, condition, charge or encumbrance of any nature whatsoever upon any of the Station Assets.

3.5 **Absence of Litigation.** There is no suit, action, proceeding or investigation now pending or, to the best knowledge of Seller, threatened before any federal, state or local court, grand jury, administrative or regulatory body, arbitration or mediation panel or similar body, against Seller or in any way involving or relating to the Station Assets, or which may result in any judgment, order, decree, liability, award or other determination which will, or could, have any material adverse effect upon any of the Station Assets, nor to the best knowledge of Seller are there any grounds therefore. There is no order, judgment or decree of any court or governmental agency, and to the best knowledge of Seller there are no circumstances that could be reasonably expected to result in any such order, judgment or decree, enjoining Seller from selling and transferring the permit or any of the Station Assets to Buyer pursuant to this Agreement.

3.6 **Disclosure.** No representation or warranty by Seller in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Seller pursuant to this Agreement or in connection with the transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, schedule or document delivered by or on behalf of Seller shall be deemed representations and warranties by Seller.

4. **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller as follows:

4.1 **Organization and Standing.** Buyer is an individual resident of the State of Georgia. Buyer has the authority and ability to enter into this Agreement and the other documents and instruments to be executed and delivered by Buyer and to carry out the transactions contemplated hereby and thereby.

4.2 **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement and the other Transaction Documents (as defined in Section 8(d)) by Buyer have been and will be duly and validly authorized by all necessary action on the part of Buyer. This Agreement has been duly signed and delivered by Buyer and constitutes the legal, valid and binding obligations of Buyer, enforceable against it in accordance with its terms, except as the enforceability may be affected by bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies.

4.3 **Absence of Violation, Conflicting Agreements.** Buyer's execution, delivery and performance of this Agreement (with or without the giving of notice, lapse of time,

or both): (i) do not require the consent of any third party other than the FCC; (ii) will not violate any provision of its Articles of Incorporation or By-laws; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, ordinance or ruling of any court or governmental authority; (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Station Assets.

4.4 **Absence of Litigation.** There is no suit, action, proceeding or investigation pending or, to Buyer's knowledge, threatened before any federal, state or local court, grand jury, administrative or regulatory body, arbitration, or mediation panel or similar body, to which Buyer is a party, which seeks to enjoin or prohibit or otherwise to question the validity of any action taken or to be taken by Buyer pursuant to or in connection with this Agreement.

4.5 **Disclosure.** No representation or warranty by Buyer in this Agreement, nor any statement, certificate, schedule, document or exhibit hereto furnished or to be furnished by or on behalf of Buyer pursuant to this Agreement or in connection with the transactions contemplated hereby, contains or shall contain any untrue statement of material fact or omits or shall omit a material fact necessary to make the statements contained therein not misleading. All statements and information contained in any certificate, instrument, schedule or document delivered by or on behalf of Buyer shall be deemed representations and warranties by Buyer.

5. **Covenants of Seller.** Between the date hereof and the Closing, except as contemplated by this Agreement or with the prior written consent of Buyer, Seller hereby covenants and agrees:

(a) to perform all acts necessary to carry out the transactions contemplated by this Agreement and not to: (i) sell, transfer or encumber any of the Station Assets; or (ii) perform any acts within its control that are inconsistent with its representations, warranties, covenants and agreements set forth herein;

(b) to notify Buyer promptly of the commencement or threat of any claim, suit, action, arbitration, legal, administrative or other proceeding, governmental investigation or tax audit against (i) Seller or (ii) any other party that relates in any way to, or that could reasonably be expected to affect the FCC License or any of the Station Assets; and

(c) to cooperate fully with Buyer in taking any and all actions necessary or desirable for the consummation of the transactions contemplated by this Agreement.

6. **Covenants of Buyer.** Buyer hereby covenants and agrees to: (i) diligently seek and apply for, and to make commercially reasonable efforts to secure from one or more lenders by no later than January 31, 2017, any financing necessary for Buyer to pay the Purchase Price at Closing, (ii) provide to Seller upon request all documentation related to its efforts to obtain financing, and (iii) give written notice to Seller by no later than 5 p.m. Eastern time on Tuesday, January 31, 2017, regarding whether or not Buyer has obtained financing.

7. **Joint Covenants.** Buyer and Seller each covenant and agree to cooperate fully with each other and their respective counsel in connection with any actions required to be taken as part of their obligations under this Agreement, including (i) the filing of an assignment application (the "FCC Application") with the FCC, (ii) the defense against any petition to deny or informal objection filed against the FCC Application, and (iii) the Buyer's assumption of any leases or other agreements relating to the Station. The parties will use their best efforts to consummate the transactions contemplated hereby and to fulfill their obligations hereunder. No party shall take any action that is inconsistent with its obligations hereunder, that would render any of its representations or warranties herein untrue or incomplete or that could hinder or delay the foregoing. Each party shall prepare its portion of the FCC Application, which shall be filed with the FCC within five (5) business days after execution of this Agreement. Each party shall share equally in the payment of FCC filing fees associated with the FCC Application. Each party shall pay its own attorney fees incurred in filing and prosecuting the FCC Application.

8. **Seller's Deliveries at Closing.** At Closing, Seller shall deliver or cause to be delivered to Buyer the following:

(a) A Certificate, dated as of the Closing Date and signed by Seller to the effect that (i) all representations and warranties of Seller contained in this Agreement or any of the Transaction Documents, or in any exhibit, schedule, certificate or other document delivered pursuant hereto, shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on and as of that date, and (ii) all of the terms, covenants and conditions to be complied with and performed by the Seller on prior to the Closing Date shall have been complied with or performed in all material respects;

(b) A copy of the FCC License, together with a copy of the FCC's consent to assignment of the FCC License to Buyer or its assignee, and all other files, records and correspondence pertaining to the FCC License or the Station in Seller's possession;

(c) Written evidence satisfactory to Buyer of the transfer of title to the FCC License and the other Station Assets; and

(d) A Bill of Sale, and other such documents or instruments as Buyer may reasonably request to carry out the transaction contemplated by this Agreement.

For purposes of this Agreement, all such documents are defined as the "Transaction Documents".

9. **Buyer's Deliveries at Closing.** At Closing, Buyer shall deliver or cause to be delivered to Buyer the following:

(a) A Certificate, dated as of the Closing Date and signed by an executive officer of Buyer, to the effect that (i) all representations and warranties of the Buyer contained in this Agreement, or in any exhibit, schedule, certificate or other document delivered pursuant hereto, shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as if made on and as of that date, and (ii) all of the terms, covenants and

conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects; and

(b) an assumption of any contracts or agreements or other obligations to be assumed by Buyer under this Agreement, and any other such documents or instruments as Buyer may reasonably request to carry out the transaction contemplated by this Agreement; and

(c) The purchase price as provided in Section 2 hereof by wire transfer of immediately available funds.

10. **Closing.** The Closing on the sale of the Station Assets to Buyer from Seller ("Closing") will take place at a location the parties may mutually specify and shall be held within ten (10) days after the date on which the FCC grants its consent to the assignment of the FCC Licenses to Buyer (but not prior to January 31, 2017, if buyer has not given notice under Section 6 of this Agreement that buyer has obtained financing), or at such other time and place as the parties may mutually agree (such date, the "Closing Date").

11. **Termination.**

11.1 **Termination by Buyer.** Buyer may terminate this Agreement, if not then in material default, upon written notice to Seller upon the occurrence of any of the following:

(a) if FCC approval is denied or approval has not been received within one (1) years after the date the FCC Application is filed (for reasons not attributable to Buyer); or

(b) if the Seller defaults in the observance or in the due and timely performance of any of its material covenants or agreements contained herein and such default has not been cured within thirty (30) days after written notice by the Buyer;

11.2 **Termination by Seller.** Seller may terminate this Agreement, if not then in material default, upon written notice to Buyer upon the occurrence of any of the following:

(a) if FCC approval is denied or approval has not been received within one (1) year after the date the FCC Application is filed (for reasons not attributable to Seller);

(b) if the Buyer defaults in the observance or in the due and timely performance of any of its material covenants or agreements contained herein, and such default has not been cured within thirty (30) days after written notice by the Seller; or

(c) if Buyer timely gives the written notice required by Section 6 of this Agreement that it has not obtained financing by January 31, 2016.

11.3 **Disbursement of Deposit.** In the event of a termination of this Agreement: (i) by Seller, pursuant to Section 11.2(b) of this Agreement, due to an uncured default by Buyer, the Deposit shall be disbursed to Seller; (ii) by Seller, pursuant to Section 11.2(c) of this Agreement, due to Buyer not obtaining financing in a timely manner, Ten Thousand Dollars (\$10,000.00) of the Deposit shall be disbursed to Seller and the remainder of the Deposit shall be

disbursed to Buyer; and (iii) in the event of any other termination of this Agreement under Section 11 of this Agreement, the Deposit shall be disbursed to Buyer.

12. **Indemnification.**

12.1 **Seller's Indemnification.** Seller shall indemnify, defend and hold Buyer and its officers, directors, employees or agents harmless from and against any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) of every kind, nature or description arising out of: (a) the breach of any representation or warranty of Seller set forth in this Agreement or in any schedule or certificate delivered to Buyer pursuant hereto; (b) the breach of any of the covenants or agreements by Seller contained in or arising out of this Agreement or the transactions contemplated hereby; or (c) the holding of the FCC License prior to the Closing Date, and the conduct of the business of the Station prior to the Closing Date, including, but not limited to, any liability, judgment or damages against Seller, its employees or agents, as a result of litigation involving the Seller prior to the Closing Date.

12.2 **Buyer's Indemnification.** Buyer shall indemnify, defend and hold Seller and its employees or agents harmless from and against any and all loss, cost, liability, damage and expense (including legal and other expenses incident thereto) of every kind, nature or description arising out of (a) the breach of any representation or warranty of Buyer set forth in this Agreement or in any certificate delivered to Seller pursuant hereto; or (b) the holding of the FCC License after the Closing Date, and the conduct of the business of the Station after the Closing Date, including, but not limited to, any liability, judgment or damages against Buyer, its officers, directors, employees or agents, as a result of litigation involving the Buyer after the Closing Date; or (c) the breach of any of the covenants or agreements by Buyer contained in or arising out of this Agreement or the transactions contemplated thereby.

12.3 **Indemnification Procedure.** In the event of any claim for indemnification, the claiming party will promptly notify the indemnifying party in writing of the basis for the amount of the claim, including the name of any third party involved. The indemnifying party will have the right, to be exercised within thirty (30) days of notice, if liability to a third party is involved, to defend or compromise such matter at the sole cost and expenses of the indemnifying party, and the indemnified party must cooperate fully in such defense. The indemnified party will not settle or compromise any claim by a third party for which it is entitled to indemnification without the prior consent of the indemnifying party, unless suit has been instituted and the indemnifying party has not assumed control of the suit.

13. **Assignability.** Each Party agrees that the entirety of the other Party's unperformed rights, duties, benefits and obligations under this Agreement are assignable only to a commonly owned affiliate or subsidiary, provided that assignee agrees to accept such assignment and assume all such obligations hereunder and the Party remains liable for the assignee's performance.

14. **Other Provisions.**

14.1 **Attorney Fees.** Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit for

damages, specific performance, or other permitted remedy, the prevailing party in such lawsuit shall be entitled to its reasonable legal fees and expenses, including such fees and expenses at the appellate level.

14.2 **Benefit and Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and assigns.

14.3 **Governing Law.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Georgia, without regard to the choice of law provisions thereof. Any litigation arising from the Agreement shall be subject to the exclusive jurisdiction of either a state court or a federal court of competent jurisdiction located in Fulton County, Georgia.

14.4 **Construction.** The parties acknowledge and agree that this Agreement has been fully negotiated between them and shall not be interpreted or construed against the drafting party.

14.5 **Notices.** All notices, demands, requests or other communication required or permitted hereunder shall be in writing and sent by certified, express or registered mail, return receipt requested, postage prepaid, or overnight courier service, effective on the date of the delivery receipt, to the address specified below (or to such other address which a party shall specify to the other party in accordance herewith):

If to Buyer:                    Ms. Vanessa Nguyen  
    5495 Jimmy Carter Boulevard  
    Norcross, Georgia 30093

If to Seller:                    PacificStar Media Corporation  
    Attention: Jeffrey L. Timmons, Esq.  
    974 Branford Lane NW  
    Lilburn, Georgia 30047

14.6 **Multiple Counterparts and Facsimile Signatures** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterpart signatures to the Agreement delivered and received by facsimile or by email as a .pdf file shall be acceptable to and binding upon both parties.

14.7 **Entire Agreement.** This Agreement, and any schedules or exhibits hereto, and all documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior memoranda and agreements between the parties hereto, and may not be modified, supplemented or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified, supplemented or amended.

14.8. Captions. The section captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of this Agreement.

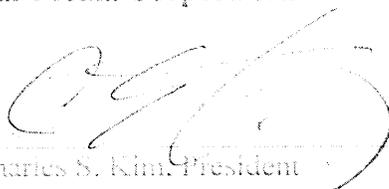
14.9. No Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by the other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by another shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

14.10. Further Assurances. Upon the signing of this Agreement, Seller will use its best efforts, and Buyer will reasonably cooperate with Seller, to secure FCC authorization for the transfer of the FCC License and the other Station Assets and any related authorizations or fulfillment of any conditions hereto. The parties acknowledge that FCC consent is required prior to transfer of the FCC License, and agree not to affect such transfer before such consent has been obtained. At and after the Closing, Buyer and Seller will, without further consideration, execute and deliver such further instruments and documents and do such other acts and things that the other party may reasonably request in order to effect or confirm the transactions contemplated by this Agreement.

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

SELLER:

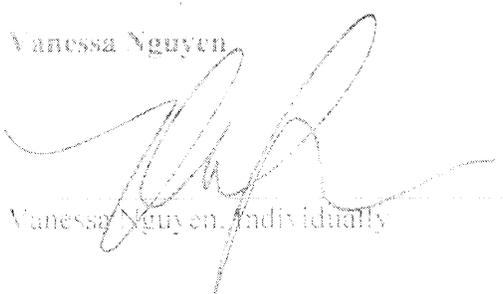
PacificStar Media Corporation

By: 

Charles S. Kim, President

BUYER:

Vanessa Nguyen

  
Vanessa Nguyen, Individually