

## *ASSET PURCHASE AGREEMENT*

*THIS ASSET PURCHASE AGREEMENT* (this “**Agreement**”) is made as September 10, 2020, between Auburn Network, Inc., an Alabama corporation (the “**Seller**”) and an entity established by Frank Lee Perryman, Auburn Networks, LLC, an Alabama limited liability company, (“**Buyer**”).

*WHEREAS*, Seller holds the licenses, construction permits and other authorizations issued by the Federal Communications Commission (“FCC”) for Station WGZZ(FM), fac. id. 15283, Waverly, AL; Station WANI(AM), fac. id. 63796, Opelika, AL; FM translator Stations W254AY, fac. id. 138347, W294AR, fac. id. 141199, W242AX, fac. id. 146140, a pending application for a new translator station construction permit, BNPFT-20180327ABZ, fac. id. 201389, Auburn, AL, and a construction permit (unbuilt) for WHBD-LD, fac. id. 185816, Auburn, AL, (collectively the “**Stations**”);

*WHEREAS*, Seller desires to assign to Buyer the Stations’ FCC licenses, construction permits and other authorizations and assets used and useful in connection with the Stations in consideration for Buyer’s payment of and assumption of debt of the Seller equal to the purchase price as provided in this Agreement; and

*WHEREAS*, Buyer’s principal, Frank Lee Perryman, is an experienced broadcaster as sole owner of a company which is an FCC licensee of several radio stations in Alabama and desires to acquire the Stations from the Seller on the terms set forth in this Agreement.

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

1.1 **Stations Assets**. Seller agrees to assign, transfer, convey and deliver to Buyer, and Buyer shall receive from Seller, all of the right, title, and interest of Seller in and to all assets, used or useful in the operation of the Stations (the “**Assets**”), including without limitation, the following:

- (a) all FCC licenses, construction permits and other authorizations (collectively the “**Licenses**”) as set forth and provided in **Schedule 1.1(a)**; and any pending applications on file at the FCC to modify any of the Stations;
- (b) the transmitters, antennas, equipment and other tangible personal property (the “**Tangible Property**”), listed and provided in **Schedule 1.1(b)**;
- (c) the right, title, and interest of Seller in intangible property of Seller, as listed in **Schedule 1.1 (c)**, (the “**Intangible Property**”);
- (d) the right, title and interest of Seller in East Alabama Living, a local magazine published by Seller (the “**Print Asset**”), as listed in **Schedule 1.1(d)**; and

(e) the Stations' FCC Public Files and engineering technical records (the "Miscellaneous"), as listed in Schedule 1.1(e).

**1.2 Excluded Assets.** The following assets held by Seller are expressly excluded from the Assets conveyed to Buyer and shall remain Seller's property: (i) cash, bank deposits, and similar liquid assets, (ii) Seller's corporate books and records and (iv) any assets not listed above in this Section 1, as set forth in Schedule 1.2.

**1.3 Local Marketing Agreement.** Concurrently with execution of this Agreement, the parties will execute a Local Programming and Marketing Agreement (the "Local Programming and Marketing Agreement" or the "LMA"), which is attached as Schedule 1.3 with an effective date as soon as practicable but no later than October 1, 2020. Consistent with all FCC requirements, among other terms, under the LMA, the Stations will be under the control of Seller, as licensee, but will permit Buyer to program the Stations and sell advertising for its benefit as is normal for such agreements.

**2. Purchase Price and Deposit.** The total Purchase Price for the Assets is \$775,000.00 (the "Purchase Price") is the total of debt to be paid by Buyer at Closing directly to creditors listed in Schedule 2. Buyer will deliver to \$10,000.00 to Seller by check to Anna F. Buckner, Esq., IOTA Trust Account, ("Escrow Agent") to hold in Escrow (the "Deposit") under the terms of this Agreement.

More specifically, at Closing, Buyer will (i) deliver bank cashier's checks or other form of certified funds for each creditor due to be paid in cash at Closing listed in Schedule 2 and deliver the same to the Escrow Agent to accomplish delivery of the funds directly to each creditor. and (ii) instruct Escrow Agent to release the Deposit to enable the Deposit to be applied to the cash payments made under (i) above.

**3. Assets to be Sold Free of Security Interests.** The Stations' Assets shall be sold and conveyed to Buyer free and clear of all liabilities (absolute or contingent), obligations, liens, pledges, conditional sales agreements, charges, mortgages, security interests, encumbrances, and restrictions of any type or nature (collectively the "Security Interests").

**3.1 Debts and Liabilities.** Other than as set forth in Schedule 3.1 as to certain debts to be assumed by Buyer, Buyer is not agreeing to, and shall not, assume any liability, obligation, undertaking, expense or agreement of Seller of any kind, absolute or contingent, known or unknown, and the execution and performance of this Agreement shall not render Buyer liable for any such liability, obligation, undertaking, expense or agreement of any type or nature. All of the foregoing shall be retained by Seller. Without limiting the generality of the foregoing, it is understood and agreed that Buyer is not agreeing to, and shall not, assume (i) any liability or obligation of Seller to Seller's employees under any existing written or oral agreements with Seller, including any such liability or obligation in respect of wages, salaries, bonuses, accrued vacation or sick pay or any other matter, (ii) any liability arising out of any termination by Seller of the employment of any employee of the Stations or any liability for any employee benefit plan or arrangement of Seller for Stations employees, (iii) any liability or obligation of Seller arising with respect to the real property, or (iv) any liability or obligation of Seller arising under any

contracts related to the Stations which are not assumed by Buyer.

4. **Prorations and Adjustments.** All prepaid and deferred expenses arising from the conduct of the business and operations of the Stations shall be prorated as of 11:59 p.m. of the Closing Date, including any assumed debt, rent, electric power, telephone, other utilities, FCC regulatory fees, sanitation trash, and similar expenses incurred in operation of the Stations; however, such prorations shall take into consideration the terms of the LMA as to payment of expenses.

5. **Closing.** Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Stations Assets under this Agreement (the "**Closing**") shall occur on a date (the "**Closing Date**") mutually agreed upon by the parties which date shall be within ten (10) business days after the grant of FCC Consent (as defined below) and all other conditions to closing set forth herein have been satisfied, provided, however, Buyer may, in its sole discretion, extend the Closing Date until a date which is ten (10) business days after the FCC Consent has become a Final Order. As used herein, "**Final Order**" means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time for such reconsideration or review has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

6. **FCC Consent.** The Closing is conditioned upon prior FCC approval (the "**FCC Consent**") of the FCC Application for assignment of the FCC Licenses to Buyer, the Stations' pending applications for renewal of licenses, and pending modification applications which FCC Consent shall be a Final Order.

7. **FCC Application.** Within ten (10) business days of the date of execution of this Agreement, Seller and Buyer shall file an assignment application with the FCC (the "**FCC Application**") seeking the FCC Consent to assignment of the Licenses to Buyer.

8. **Buyer's Representations and Warranties.** Buyer makes the following representations and warranties to Seller:

(a) Buyer is duly organized limited liability company, validly existing and in good standing under the laws of the State of Alabama. Buyer has taken all necessary actions with its officers and members to ensure that Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) This Agreement when made by Buyer will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws.

(c) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

(d) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

9. **Seller's Representations and Warranties.** Seller makes the following representations and warranties to Buyer:

(a) Seller is a duly organized corporation, validly existing and in good standing under the laws of the State of Alabama. The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement when made by Seller will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws.

(b) The Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, however, the applications for renewal of the FCC Licenses of the Stations and certain modification applications are pending. The Stations' operations are in material compliance with the FCC's rules, regulations, and policies, the provisions of the Communications Act of 1934, as amended, and the Licenses.

(c) The Tangible Property is in operating condition and has been reasonably maintained.

(d) Seller has good and valid title to all Tangible Property, which on Closing Date will be free and clear of all Security Interests, except for those, if any, to be released at Closing.

(e) Other than in connection with the pending FCC applications for renewal of the Stations' Licenses, there are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller's knowledge, threatened against Seller or the Stations, or affecting the Stations or the Assets, or implementation of this Agreement or the transactions contemplated hereby.

(f) The Stations Assets are in compliance with all federal, state and local laws and regulations in all material respects relating to pollution or the discharge of hazardous or toxic substances or other materials into the environment (collectively, the "**Environmental Laws**"). No litigation or proceeding relating to Environmental Laws is pending or, to Seller's knowledge threatened against the Assets or the Stations. And, the operation of the Stations does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in violation of FCC Rule 1.1310.

10. **Joint Covenants**. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each other in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement.

11. **Seller's Conditions to Closing**. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date;
- (b) The FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect; and
- (c) Buyer shall have made each of the deliveries contemplated by Section 13 hereof or otherwise reasonably required by this Agreement, including payment of the Purchase Price as set forth in Section 2.

12. **Buyer's Conditions to Closing**. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date;
- (b) The FCC Consent as defined in Section 6 shall have been obtained, shall be in full force and effect and, at Buyer's option, shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect;
- (c) The Escrow Agent shall have taken the actions required under Section 2 for delivery of funds to creditors and documents to creditors as to Buyer's assumption of debts.
- (d) All Security Interests pertaining to the Stations Assets shall have been released of record before or at Closing;
- (e) Seller shall have made each of the deliveries of documents contemplated by Section 13 hereof or otherwise reasonably required by this Agreement;
- (f) The Licenses shall be in full force and effect and in good standing with the FCC;
- (g) The schedules and exhibits to this Agreement shall have been completed, and Seller shall be satisfied with the results of its due diligence as to the Stations Assets; and
- (h) At the election of Buyer in its sole discretion, Buyer shall be able to assume Seller's existing lease of the studio building with the owner thereof, CR Holdings, LLC, without

modification, or at Buyer's option, enter into a new lease with terms acceptable to Buyer; provided however, Buyer is under no obligation to assume or enter into a lease for the studio building.

13. **Closing Deliveries.**

(a) **Delivery by Seller:** At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) **Bills of Sale, Assignments, Etc.** Statutory bills of sale, endorsements, assignments and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance customary in Lee County, Alabama, the location of the Stations, reasonably satisfactory to Buyer and its counsel, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest of Seller in and to the Stations Assets and to quiet Buyer's title thereto.

(ii) **Payment of Creditors and Assumptions of Debt.** Confirmation that Escrow Agent has taken the actions required under Section 2 for delivery of funds to creditors and documents to creditors as to Buyer's assumption of debts.

(iii) **Officer Certificates.** Certificates of Seller signed by an officer of Seller, or by an individual under a corporate resolution with a valid power of attorney from an officer, certifying that the representations and warranties of Seller made herein are true and correct in all material respects as of the Closing Date, and that Seller has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date.

(iv) **Release of Escrow Deposit.** Seller shall authorize the Escrow Agent to release the Deposit as set forth herein.

(v) **Any Consents.** Any material consents, if any, from an officer, board member or shareholder of Seller or of third parties necessary under the terms of this Agreement or otherwise needed in the judgment of Buyer's legal counsel to consummate the Agreement at Closing.

(b) **Delivery by Buyer:** At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) **Officer Certificate.** A Certificate of Buyer signed by an officer of Buyer's company certifying that the representations and warranties of Buyer made herein are true and correct in all material respects as of the Closing Date, and that Buyer has performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer on or prior to the Closing Date.

(ii) **Release of Escrow Deposit**. Buyer shall authorize the Escrow Agent to release the Deposit as set forth herein.

(iii) **Balance of Purchase Price**. Buyer shall also pay the cash balance of the Purchase Price pursuant to Section 2 hereof and executed the documents for assumption of Seller's debt as set forth in Section 2.

14. **Survival**. The covenants, agreements, representations and warranties in this Agreement shall expire twelve (12) months after the Closing Date with the exception of those Claims made under Section 15 that relate to Buyer's Damages or Seller's Damages (as defined below), as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved.

15. **Indemnification**. From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Buyer's Damages**") incurred by Buyer arising out of or resulting from: (a) any breach or default by Seller under this Agreement; and (b) the operation of the Stations before the Closing. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("**Seller's Damages**") incurred by Seller arising out of or resulting from: (a) any breach or default by Buyer under this Agreement; and (b) the operation of the Stations after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "**Claim**").

16. **Termination**. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by the mutual written consent of Seller and Buyer; or
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period (as defined below); or
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period; or
- (d) by written notice by either party to the other party, if the Closing shall not have been consummated on or before the date which is twenty-four (24) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder; or
- (e) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Stations

tower, studio building or other Stations Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Stations Assets prior to Closing Date or reached settlement with Buyer for a reduction in the Purchase Price within the Cure Period to enable Buyer to make such repair or replacement; or

(f) by written notice of either party to the other if the Licenses of the Stations are revoked or terminated by action of the FCC which action becomes a Final Order; or

(g) by written notice of either party to the other of a material failure of a Closing Condition of such party not due to a breach of this Agreement by either party.

The term "**Cure Period**" as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for thirty (30) days thereafter.

**17. Damages upon Termination.**

(a) The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Upon termination under Section 16 (a), (d), (e), (f), or (g) this Agreement shall be deemed null and void and the Deposit shall be paid to Buyer and neither party will have any further liability or obligation to the other. Upon termination under Section 16(b), due to default of the Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to retain the Deposit as liquidated damages as its exclusive remedy. If this Agreement is terminated pursuant to Section 16(c) due to the default of Seller, the Buyer will be entitled to the return of the Deposit and damages for its out of pocket expenses in the amount of the Deposit, or at its election to bring an action for specific performance, with Seller hereby acknowledging that the Assets are of a special, unique and extraordinary character, and that payment of damages to Buyer as provided for above in this paragraph may not be sufficient to compensate Buyer under such circumstances that specific performance is appropriate.

(b) Notwithstanding any provision in this Agreement to the contrary, neither party shall be liable to the other under any circumstances for loss of use, loss of advertising revenue, or any other consequential damages sustained by the other party and each party hereby waives the right to recover punitive, exemplary and similar damages and the multiplied portion of damages.

**18. Expenses.** Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of this Agreement and related documents as well as the performance of and compliance with the terms of this Agreement Provided however, the filing fees with respect to the FCC Application shall be divided equally between the parties.

**19. Assignment.** This Agreement shall be binding on the successors and assigns of each party. However, neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party which consent shall not be unreasonably withheld, with the exception of assignment to an entity controlled by or under common control of such party, in which case no consent is required.

20. **Amendments.** No amendment to, or waiver of compliance with, any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by a document signed by the parties.

21. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Alabama applicable to contracts made and to be fully performed within such State, with any court actions to be brought in state or federal courts located in Alabama with jurisdiction in Lee County, Alabama.

22. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice) with duplicate copy sent by electronic means via Internet communications:

**If to Seller:** Auburn Network, Inc.  
Attn: Michael G. Hubbard  
[hubbard@aunetwork.com](mailto:hubbard@aunetwork.com) and  
[abuckner@afblegal.com](mailto:abuckner@afblegal.com)  
P.O. Box 950  
Auburn, AL 36831-0950

**If to Buyer:** Auburn Networks, LLC  
Attn: Frank Lee Perryman  
[lperryman@radioalabama.net](mailto:lperryman@radioalabama.net) and  
[lperryman@gmail.com](mailto:lperryman@gmail.com)  
P.O. Box 629  
Sylacauga, AL 35150

23. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

24. **Severability.** If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby, unless such construction would alter the fundamental purposes of this Agreement.

25. **Entire Agreement.** This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

26. **Further Assurances.** After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

*(The signatures of the parties are on the next page.)*

*[Signature page to Asset Purchase Agreement]*

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

**SELLER:** *AUBURN NETWORK, INC.*

By:   
Michael G. Hubbard, President

**BUYER:** *AUBURN NETWORKS, LLC*

By:   
Frank Lee Perryman, Managing Member and President

## Table of Schedules

Schedule 1.1(a)	Licenses
Schedule 1.1(b)	Tangible Property
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Schedule 1.1(d)	Print Asset
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Schedule 1.2	Excluded Property
Schedule 1.3	Local Programming and Marketing Agreement
Schedule 2	Seller's Debt to be Paid or Assumed by Buyer at Closing

**Schedule 1.1(a)**

**Licenses**

Seller's rights in and to all of the licenses, permits and other authorizations issued to Seller by the FCC and any other governmental authority and used in the conduct of the business and operation of the Stations, including, without limitation, those listed and set forth below, together with any additions thereto (including any modifications of such licenses, permits and authorizations and pending or later filed applications).

Station WGZZ(FM), fac. id. 15283, Waverly, Al; Station WANI(AM), fac. id. 63796, Opelika, AL; FM translator Stations W254AY, fac. id. 138347, W294AR, fac. id. 141199, W242AX, fac. id. 146140, an application for a new translator station construction permit file number BNPFT-20180327ABZ, fac. id. 201389, Auburn, AL, and a construction permit for WHBD-LD, fac. id. 185816, Auburn, AL, (collectively the "**Stations**").

## **Schedule 1.1(b)**

### **Tangible Property**

All technical and other equipment, office furniture and fixtures, office materials, inventory, spare parts, motor vehicles and other tangible personal property of every kind and description, owned, leased or held by Seller and used or useful in the conduct of the business and operation of the Stations, including, without limiting the foregoing, those listed in this Schedule 1.1(b) (but excluding the Excluded Assets), together with any replacements thereof and additions thereto, made between the date hereof and Closing Date, as follows:

<b>Description</b>	<b>Serial #</b>	<b>Location</b>
NiCom NT1000 FM Transmitter	T1KG0216	Fuller Tower
NiCom NT1000 FM Transmitter	T1KJ0515	Fuller Tower
NiCom NT1000 FM Transmitter	T1K0116	Fuller Tower
Dielectric Combiner	MSO 42715	Fuller Tower
Omnia 3FM Processor	4300HJ0443	Fuller Tower
Orban 2200 Processor	732122-016 HH	Fuller Tower
Orban 2200 Processor	734120-002 HH	Fuller Tower
BW Transmitter TX300	2846	Fuller Tower
Barix 500	MAC:00-08-E1-040DE-DF	Fuller Tower
Sennheiser Headset HMD26-II-600-X3K1		HQ
Sennheiser Headset HMD26-II-600-X3K1		HQ
Axia Analog Mode	0133W1158	WGZZ Studio
Wheatstone	30355045	WGZZ Studio
Symetrix 610 Audio Delay	809610A04045	WGZZ Studio
DBX 2865 Mic Processor	12000Z80142	WGZZ Studio
Comrex Stac	3717	WGZZ Studio
Mackie HR624 Speaker	0021657AKCF0150	WGZZ Studio
Mackie HR624 Speaker	0021657AKDF0155	WGZZ Studio
Wheatstone M-1 Mic Processor	1608-106135	WGZZ Studio
Wheatstone M-1 Mic Processor	1612-107653	WGZZ Studio
Wheatstone M-1 Mic Processor	1612-107649	WLEE Studio
Wheatstone M-1 Mic Processor	1612-107647	WLEE Studio
Axia IQ IP-Audio Console	0275K1470	WANI/ESPN Studio
Gemini ES-10P Speaker		
Gemini ES-10P Speaker		
Telos Digital Hybrid (X1)	HX1L5852	WLEE Studio
Comrec BRIC-Link II	BLII5810	Tech Center
Apple iPad 6th Gen 32 GB	DMPW58WWJF8K	HQ

Comrex Access 2 USB	A2 7139	Remote Kit B
Comrex Access Mixer	AM1895	Remote Kit B
Rodecaster-Pro Production Console		
Dell OptiPlex 5055	21WFS13	
UniFi Dream Machine Router		
(4) Mackie Studio Monitors		Studio C
Arrakis Studio Furniture		Studios A, B & C
WANI Antenna and Harris AM Transmitter		iHeart Tower and Studio
Harris HD Tuner	WGZZ	Gold Hill Tower
JK Audio Remote Equipment		Gold Hill Tower
Harris Flexstar Exporter		Remote Kit A
Harris Omnia Processor		Tech Center
Moseley Two Channel		Tech Center
Harris Flexstar Importer		Gold Hill Tower
Harris Multi Channel SW		Gold Hill Tower
HarrisZ12 HD Transmitter		Gold Hill Tower
Harris UPS		Gold Hill Tower
Harris Moseley Two Channel		Gold Hill Tower
Harris MOS Starlink		Gold Hill Tower
Dielectric FM Antenna		Gold Hill Tower
WideOrbit Automation System/AXIA PC Router Control		Studios A, B & C
98.7 2-Bay Antenna		Fuller Tower
106.7 FM Antenna		Fuller Tower
WANI Distribution Amp		IHeart Tower and Studio
Automation System Node WideOrbit		Studio B
Dielectric FM Antenna		Fuller Tower
HD Multi Monitor		Tech Center
FM Audio Processor		Fuller Tower
Encoder/Decoder		Fuller Tower
X-Digital Pro 1 Satellite Receiver		Tech Center
STAC 6-Line Transmission and Control		Fuller Tower
RDS/RBDS Unit		Fuller Tower
Streaming Audio Encoder		Tech Center
Evolution G3 Haldheld Wireless System		Remote Kit A
5-Channel Stereo Mixer		Remote Kit A
HX1 Single Digital Hybrid		Studio C
Streaming Audio Encoder 2		Tech Center
Elo 2200L Touchscreen Display		Studio B
DSM4.2Si Silence Sensor	ESPN	Tech Center
DSM4.2Si Silence Sensor	WANI	Tech Center
DSM4.2Si Silence Sensor	WGZZ	Tech Center
Channel 38 TV Antenna		Outside near STL Tower
HD Exporter	WGZZ	Tech Center

Anywave TV Transmitter	WHBD	Storage - upstairs
Custom Screen for FM Translator Antenna		Fuller Tower
Combiner and antennas for 98.7 and 106.7		Fuller Tower
NiCom 1000 Watt FM Transmitter		Fuller Tower
FM Antenna for 96.3		Fuller Tower
New WideOrbit Automation System hardware		Studios A, B & C
Central Server Software for WGZZ, WANI, HD2, HD3 and HD4		Tech Center
Station Vehicle - Ambulance		Parking Lot
Station Vehicle - Sorento		Parking Lot

### **Furniture**

Front Lobby - desk, lateral file, end table

Green Room - chairs, sofa, TV, side table

Tech Center - Four (4) equipment racks, tools, supplies

Sales Office - four (4) cubicles, chairs, work table, four computers and monitors, work table

Sales Manager's Office - desk, 2 chairs, bookcase

Hall Office 1 - desk, chair, computer, bookcase

Hall Office 2 - desk, chair, computer, bookcase

Hall Office 3 - desk, chair, side table

Main Hall Office - desk, hutch, bookcase with 2 side pieces, 2 lateral files, two guest chairs, conference table,

4 conference table chairs, TV

Conference Room -no furniture (owned by CR Holdings)

### **Studio A**

4 Henry Engineering multiphone mini pads

3 ElectroVoice RE20 microphones

AXIA IQ Console

Dell OptiPlex 7460 AIO Series computer

Dell OptiPlex 960 computer

Dell OptiPlex 7450 AIO Series computer

3 Dell keyboards and 3 Dell mice

Sony compact disk player (DP-D12)

Symetrix headphone amplifier (506E)

Comrex STAC Unit

Aixa integrated console engine (QOR-32)

APC Smart UPS 1400 back-up system

Comrex STAK control lines

Euberg FN3

2 HTH-BSW stereo headphones

### **Studio B**

3 Henry Engineering multiphones mini pads

2 Marantz Pro Headphones MPH-1

3 Electrovoice RE20 microphones  
Dell OptiPlex 7460 AIO Series computer  
HP Compaq Elite 8300 SFF  
Audiotronics console  
Comrex STAC control lines  
Symetrix Brtoadcast audio delay  
Axia analog audio node  
Comrex STAC unit  
2 Wheatstone M1 digital mic processors  
DBZ 286s mic preamp/processor  
2 keyboard and 2 mice (Dell and Logitech)  
Enburg FN-2 NPN output  
360 Systems shorcut audio editor  
Sony MDR-7506 stereo headphones

### **Studio C**

Dell OptiPlex 7450 AIO series computer  
Dell OptiPlex 9020  
2 Dell keyboards and 2 Dell mice  
Audioarts Engineering R5SE console  
Rolls QuartzPLL synthesized tuner (RS80)  
3 ElectroVoice RE20 microphones  
Gator Frameworks sound absorber  
Livewire analog audio terminal  
2 Wheatstone M1 digital mic processors  
Sony MDR-7506 stereo headphones  
2 Marantz Pro MPH-1 headphones  
Superelay utility control interface  
Focusrite mic processor

## **Schedule 1.1(c)**

### **Intangible Property**

All of Seller's rights in and to: the call signs of the Stations, jingles, logos, slogans, licenses, patents, Internet domain names, Internet URLs, Internet web sites, content and databases all registered and unregistered trademarks, trade names, service marks, franchises, copyrights, computer software and programs used or held for use in the operation of the Stations, and other intangible property rights, issued to or owned by Seller for use in the conduct of the business and operation of the Stations, together with any additions thereto, made between the date hereof and the Closing Date, including, without limitation, the following:

#### **Logos:**

Auburn Network  
Wings 94.3  
ESPN 106.7  
News Talk WANI  
93.3 WLEE  
East Alabama Living  
Stations' FCC Call Signs

#### **Websites:**

[www.Aunetwork.com](http://www.Aunetwork.com)  
[www.Wingsfm.com](http://www.Wingsfm.com)  
[www.Espnau.com](http://www.Espnau.com)  
[www.Newstalkwani.com](http://www.Newstalkwani.com)  
[www.963wlee.com](http://www.963wlee.com)  
[www.Eastalabamaliving.com](http://www.Eastalabamaliving.com)

#### **Facebook:**

**@wings943**  
**@Espn1067**  
**@newstalkwani**  
**@963WLEE**  
**@beninthemorning**

#### **Twitter:**

**@Wings943FM**  
**@ESPN1067**  
**@NEWSTALKWANI**  
**@963wlee**  
**@BenOnwings943**

**Schedule 1.1(d)**

**Print Asset**

The right, title and interest of Seller in East Alabama Living, a local magazine published by Seller including all tangible and intangible property associated with the magazine. There is no debt in connection to the publishing of the magazine, and accordingly, no debt will be assumed by Buyer.

**Schedule 1.1(e)**

**MISCELLANEOUS**

FCC Public Files, engineering technical records;

**Schedule 1.3**

**Local Programming and Marketing Agreement**

**Schedule 2**

**Debt to Be Paid At Closing**

Auburn Bank	\$ 697,652.32	[principal amount as of October 1, 2020]
Auburn Bank	\$ 35,672.09	[principal amount as of October 1, 2020]
NMAC financing	\$ 41,662.70	[Amount owed as of October 1, 2020]

Buyer will pay a maximum of \$775,000 cash to the Escrow Agent for payment directly to the creditors for debts listed above. It is also noted that the debt balances will increase in the future as the creditors apply daily per diem amounts. Further, in no event would any of the \$775,000 not be used for debt.

**Schedule 3.1**

**Assumption of Debt**

<u>Community Partners</u> (North TX Credit /Banclease Acceptance/First Foundation Bank)	\$24,787 [balance as of August 5, 2020]
Fuller Towers Lease	\$27,000 [Annual total @ \$2,250 per month rent]
BBVA Compass (Stations' KIA, promotional vehicle)	\$13,195.90 [balance due, September 30, 2020]

To the extent allowed under the contracts, leases and agreements, Buyer will assume the debts indicated above. To the extent assumable, Buyer will execute and deliver to Escrow Agent necessary documents for assumption of Seller's debt listed above with delivery of such documents as required by each creditor directly to the applicable creditor of the debt assumed.