

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of July 2, 2015 (the “Effective Date”) between Charles Crawford, an individual (“Mr. Crawford”), and Wheelock Radio General Partnership, a Texas partnership (“Wheelock” and, collectively with Mr. Crawford, “Seller”), and Zoo Communications, LLC, a Delaware Limited Liability Company (“Buyer”).

### Recitals

A. Mr. Crawford is the licensee of FM translator station W231CU, Facility ID 158312, licensed to Miami, Florida (the “Translator”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”).

B. Wheelock has obtained the commitment of Richland Towers Management Miami, LLC, a Delaware limited liability company, to license space on the transmission tower located at 1255 NW 210th Street, Miami, FL 33169 (the “Tower”) in accordance with a License Agreement (the “Tower Space License”).

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (defined below).

### Agreement

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

#### ARTICLE 1: PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall assign and deliver free and clear of liens, claims and encumbrances (“Liens”) to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets of Seller (collectively, the “Assets”):

(a) All licenses, permits and other authorizations issued to Seller by the FCC with respect to the Translator and listed on *Schedule A*, including any renewals or modifications thereof between the Effective Date and Closing, including in accordance with the Construction Permit Application (defined below), if any (the “FCC Permits”).

(b) Certain equipment purchased for the operation of the Translator, as described in *Schedule A*.

(c) The Tower Space License.

(d) Seller’s rights in and to all the files, documents, records, and books of account (or

copies thereof) relating to the application for, and the ownership or operation of, the FCC Permits and the Translator, including without limitation the Translator's local public files, engineering studies and data, advertising studies, and marketing and demographic data.

1.2. Assumption of Obligations. On the date of Closing (defined below), Buyer shall assume the obligations of Seller with respect to the Tower Space License arising during, or attributable to, any period of time on or after the Closing Date (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution, delivery and performance of this Agreement to have assumed, any other liabilities, commitments or obligations of Seller of any kind. All obligations of Seller, other than the Assumed Obligations, shall be retained and discharged by Seller (such obligations, the "Retained Obligations").

1.3. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller, by wire transfer of immediately available funds to an account designated by Seller, the sum of Six Hundred Fifty Thousand Dollars (\$650,000), subject to adjustment as set forth in Section 1.4 hereof (the "Purchase Price") at Closing.

1.4. Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Assets (if any) shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time").

1.5. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on a date selected by Buyer and reasonably satisfactory to Seller that is on or before the tenth business day after the date of the FCC Consent pursuant to the FCC's final order, or on such later day as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.6. FCC Consent. Within five (5) business days of the Effective Date, Buyer and Seller shall file an application with the FCC (the "FCC Assignment Application") requesting FCC consent to the assignment of the FCC Permits to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

1.7. Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

1.8. Broadcast Facilities.

(a) Tower Space License. Seller shall use its best efforts to enter into the Tower Space License in form and substance satisfactory to Buyer promptly after the Effective Date, but in any event not later than thirty (30) days after the date hereof.

(b) Buildout. Seller shall build out the broadcast facilities on the Tower in accordance with the Construction Permit Application using the equipment included in the Assets for such buildout, together with such other equipment and assets as may be necessary or appropriate to

complete such buildout, (the “Buildout”). The Buildout shall be done at Seller’s sole cost and expense, in a professional manner consistent with good engineering practices, and shall be completed not later than thirty (30) days following grant of the Construction Permit Application. Buildout shall be accomplished using the specific equipment listed in Schedule A, along with any minor items deemed necessary or customary. Any changes to the equipment list shall be made only by mutual written agreement between Buyer and Seller.

(c) License to Cover. Upon completion of the Buildout, Seller shall so notify the FCC and shall file the applicable license to cover application to license the Translator in accordance with the FCC Permits (the “License Application”).

(d) Construction Permit. Buyer may prepare a construction permit application in Seller’s name to modify the current construction permit (the “Construction Permit Application”). Seller shall file the Construction Permit Application within three (3) business days after it receives written notice from Buyer that the Construction Permit Application is ready to be filed. Seller and Buyer shall diligently prosecute the Construction Permit Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the Construction Permit Application, and shall furnish all information required by the FCC. If the Construction Permit Application is dismissed or denied, or if the parties agree that an amendment is needed, Seller shall file an amendment to the Construction Permit Application or refile the Construction Permit Application, as applicable, in form and substance acceptable to Buyer within three (3) business days after it receives written notice from Buyer that the amendment or new application is ready to be filed.

## ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1. Authorization. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (b) the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound.

2.2. Seller’s Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which may be withheld or conditioned in Buyer’s sole discretion, Seller shall not modify the FCC Permits, shall maintain the FCC Permits in full force and effect, and shall maintain the Assets in good operating condition.

2.3 Seller’s Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Authorization. The execution, delivery and performance of this Agreement and the consummation by Seller of the transactions contemplated hereby and thereby 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 is the legal, valid and binding agreement of Seller enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to

general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

(c) FCC Permits. Seller is the holder of the FCC Permits. The FCC Permits are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC or any event that has occurred which is likely to result in the FCC taking action to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Permits (other than proceedings of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Station or against Seller with respect to the Station that could result in any such action. Seller has complied in all material respects with all laws, rules and regulations pertaining to the FCC Permits, including under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC (the "FCC Rules").

(d) Assets. Seller owns the Assets free and clear of Liens. The Assets are all newly purchased and are in new condition, and operate in all respects in the manner and for the purposes intended.

2.4. Right of First Refusal. Seller and Buyer acknowledge that a 30 day Right of First Refusal ("ROFR") over the Translator is held by Clear Channel Broadcasting Licenses, Inc. ("CCBL"). Seller shall provide notice of this Agreement to CCBL within 3 business days of the Effective Date. Seller represents and warrants to Buyer that it has provided Buyer with a true and correct copy of the ROFR. In the event that CCBL exercises its ROFR within 30 days of receiving notice by entering into a Purchase Agreement with Seller containing substantially the same terms as this Agreement, Seller shall notify Buyer thereof and this Agreement will terminate. In the event that CCBL does not exercise its ROFR, then Seller shall so notify Buyer, and provide Buyer with any correspondence or other backup documentation relating thereto, and a certificate that the ROFR has not been exercised in the time available. The date upon which CCBL no longer has a ROFR and Buyer has received satisfactory evidence thereof, the "ROFR Clearance Date".

### ARTICLE 3: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and

agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

3.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

3.5. Right of First Refusal. The ROFR period defined in Section 2.3 shall have expired without CCBL exercising its ROFR, or CCBL shall have waived its ROFR in writing.

#### ARTICLE 4: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

4.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

4.3. FCC Authorization. The FCC Consent shall have been obtained and shall have been granted by initial order, provided, however, that in the event a formal or informal objection is filed in respect of the FCC Assignment Application, the FCC Consent shall have become final.

4.4. Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

4.5. Right of First Refusal. The ROFR period defined in Section 2.3 shall have expired without CCBL exercising its ROFR, or CCBL shall have waived its ROFR in writing, each to Buyer's reasonable satisfaction.

4.6. Tower Space License. The Tower Space License shall have been entered into in a form approved by Buyer, and shall be in effect.

4.7. Buildout. The Buildout shall have been completed to Buyer's reasonable satisfaction, and the Translator shall be operating in all material respects consistent with the FCC Permits

4.8. License Application. The License Application shall have been filed.

4.9. Construction Permit Application. The Construction Permit Application, if requested by Buyer, shall have been filed and granted without material adverse condition by initial order, provided, however, that in the event a formal or informal objection is filed in respect of the Construction Permit Application, it shall have been granted by final order.

#### ARTICLE 5: CLOSING DELIVERIES

5.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer an instrument of conveyance that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.3 hereof.

#### ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1. Indemnification. Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Buyer arising out of or resulting from (a) any breach by Seller of its representations and warranties made under this Agreement; or (b) any default by Seller of any covenant or agreement made under this Agreement; or (c) the business and operation of the Translator and the FCC Permits prior to the Effective Time.

6.2. Termination. In case of Termination, neither party shall have further liability to the other and the Agreement shall be deemed null and void and have no further force and effect. This Agreement may be terminated prior to Closing:

- (a) By mutual written consent of Buyer and Seller, or
- (b) By written notice of either party to the other if Closing does not occur by the date six (6) months after the date of this Agreement, or
- (c) By written notice of Seller to Buyer or Buyer to Seller if the Right of First Refusal is exercised.

#### ARTICLE 7: MISCELLANEOUS

7.1. Expenses. Each party 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. The Escrow Agent's fee and filing fees for the FCC Consent shall be split equally by Buyer and Seller. Seller shall be responsible for all costs and expenses incurred in connection with the Buildout, the FCC Permits, the License Application, and the Construction Permit Application, if requested by Buyer. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby. Seller shall be responsible for any payments to CMS Station Brokerage, Inc. in connection to this transaction.

7.2. Further Assurances. After 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 of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

7.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not materially delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

7.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Seller: Charles Crawford  
2215 Cedar Springs Rd. #1605  
Dallas, TX 75201  
Email: ccrawfordradio@aol.com  
Facsimile:

If to Buyer: Zoo Communications, LLC  
250 NW 23<sup>rd</sup> St., Unit 203  
Miami, FL 33127  
Attn: Marco Mazzoli  
Email: marcomazzoli@me.com  
Facsimile:

With a copy, which shall not constitute notice, to:

Edinger Associates PLLC  
1875 I Street, NW, Suite 500  
Washington, DC 20006  
Attention: Brook Edinger  
Facsimile: 202-747-1691  
Email: bedinger@edingerlaw.net

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

7.6. Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof,

and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

7.7. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, 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.

7.8. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

7.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

WHEELLOCK RADIO GENERAL PARTNERSHIP

By: 

Name: Charles Crawford

Title: General Partner

  
\_\_\_\_\_  
Charles Crawford, an individual

BUYER:

ZOO COMMUNICATIONS, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

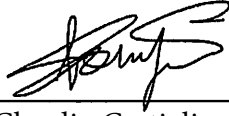
WHEELLOCK RADIO GENERAL PARTNERSHIP

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Charles Crawford, an individual

BUYER:

ZOO COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Name: Claudio Castiglioni Dompe'  
Title: President

## Schedule A: Assets Being Transferred

### FCC Permits

W231CU, Miami, FL, Facility ID 158312 (FCC File No. BLFT-20141216ABQ)

W231CU, Miami, FL, Facility ID 158312 (FCC File No. BMPFT-20150309AAI)

### Physical Equipment

Four (4) Kathrein-Scala CA2-FM/CP antennas

Four (4) Kathrein-Scala RG-213, NM-NM, 10-ft jumper cables

One (1) Kathrein-Scala PDM4-2222/50 four-way equal split ratio power divider

One (1) NAU-VS300S2 Nautel Special VS300 FM transmitter

One (1) INO-63200 Innovonics HD FM Radio Tuner

One (1) INL-FM2GPRO Inlogis FM whip-style receive antenna

One(1) BT.-SMIIIPLUS Broadcast Tools Silence Monitor

Any other cables, connectors, transmission lines, equipment and other items used in or acquired for the Buildout.