

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, entered into as of this 12th day of January, 2016, by and between PRIORITY RADIO, INC. ("Seller") and TBLC VIRGINIA HOLDINGS, LLC ("Buyer");

WITNESSETH:

WHEREAS, Seller is the holder of the Federal Communications Commission ("FCC") license BLFT-20070313AAY for FM Translator Station W279BA at East New Market, Maryland (hereinafter "the License"); and,

WHEREAS, Buyer desires to acquire the License, and Seller desires to sell, assign, transfer and convey the same to Buyer pursuant to the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS: Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Closing Date or Closing means a date to be designated by Buyer which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice that it has approved and granted the assignment of the License; 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.

(b) Final Order means an Order of the FCC granting its consent and approval to the assignment of the License 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.

2. SALE AND TRANSFER OF ASSETS: On the Closing Date, Seller agrees to sell and shall sell, transfer, assign, convey and deliver to the Buyer the License. Seller is assigning the License to Buyer "as is" without any representation or warranty as to its suitability, usability or non-interference with other broadcasters, or any other warranty as to the future performance or reliability of the License. Furthermore, Seller makes no representation or warranty as to the suitability or availability of the transmitter site specified in the License.

3. PURCHASE PRICE:

(a) The total consideration to be paid by Buyer to Seller pursuant to this Agreement is Sixty Five Thousand Dollars (\$ 65,000.00). At the time this Agreement is executed, Buyer shall tender to Seller a down payment in the amount of Five Thousand Dollars (\$5,000.00) by bank check or wire transfer. Upon FCC approval and consummation of this transaction, Buyer shall tender to Seller another payment in the amount of Sixty Thousand Dollars (\$60,000.00) by bank check or wire transfer.

(b) In the event the FCC denies the sale of the License from Seller to Buyer for any reason, Seller shall return the down payment to Buyer.

4. **ASSUMED CONTRACTS AND OBLIGATIONS.** No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller.

5. **TERMINATION:** This Agreement may be terminated at the option of either party upon written notice to the other party if the Closing has not consummated by September 1, 2016, provided however, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting either application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

6. **TRANSFER OF ASSETS:** Seller, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer the License.

7. **CONSENT OF THE FCC:**

a. It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer. Upon the execution of this Agreement, Seller and Buyer will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite Assignment Application to secure such consent, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the FCC within ten (10) days of the date of execution of this Agreement, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement. Buyer shall be responsible for paying of any FCC filing fees associated with this transaction.

b. **Contingent Modification Application.** Seller agrees to cooperate with Buyer in the filing of a minor change Contingent Modification Application for W279BA in the upcoming Special Filing Window that opens on January 29, 2016. Buyer shall bear the costs and expenses it incurs with regard to the preparation, filing and prosecution of any such application. Seller shall provide the required written consent for the filing of said application in the form supplied herewith as Attachment A, which will be an exhibit to the modification application. The parties agree that the FCC's approval of the Contingent Modification Application is not a required prerequisite for Buyer proceeding to Closing. The FCC's processing, approval or denial of the Contingent Modification Application shall have no bearing on the sale and purchase obligations embodied in this Agreement.

8. **LEGAL NOTICE:** Upon the filing of the assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as may be

required by the FCC Rules. If requested by Buyer, Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

9. **SECTION 73.1150 STATEMENT:** Both the Seller and Buyer agree that the Seller has retained no rights of reversion of the License, no right to the reassignment of the License in the future, and has not reserved the right to use the facilities of W279BA in the future for any reason whatsoever.

10. **COMPLIANCE WITH LAWS:** Seller has not received any notice asserting noncompliance by it in connection with the License with respect to 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 License which would have a material adverse effect on the future operation of any such permit.

11. **COVENANTS, REPRESENTATIONS, WARRANTIES AND INSURANCE:**

(a). Seller has full power and authority to enter into this Agreement and is the holder of the License.

(b). Buyer has full power and authority to enter into this Agreement and has correctly represented its financial standing to consummate this Agreement.

12. **EXPIRATION OF REPRESENTATIONS AND WARRANTIES:** The representations and warranties of Seller and Buyer contained herein shall expire one (1) year after the Closing.

13. **FCC QUALIFICATIONS:**

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the License to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the License to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use its reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

14. **SELLER'S PERFORMANCE AT CLOSING:** On the Closing Date at the Closing Place, Seller shall execute and deliver or cause to be delivered to Buyer the following:

(a) An Assignment to Buyer of the License, together with any and all other related authorizations.

(b) An Assignment to Buyer of all rights, title and interest in and to the Call Letters W279BA.

(c) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the License from Seller to Buyer.

15. **BUYER'S PERFORMANCE AT CLOSING:** On the Closing Date at the Closing Place, Buyer shall pay Seller the remaining sum of Sixty Thousand Dollars (\$60,000.00) in the form of a bank check or wire transfer.

16. **BENEFIT:** The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

17. **OTHER DOCUMENTS:** The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

18. **BROKER:** The Seller and Buyer agree that it shall be Seller's obligation to pay Robert H. Branch, Jr. the brokerage fee that is due once this transaction is approved and consummated.

19. **ATTACHMENTS:** All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

20. **NO INCONSISTENT ACTIONS.** Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

21. **ENTIRE AGREEMENT:** This Agreement is the only Agreement between the parties hereto and contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

22. **NOTICES:** All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Seller: Rev. Steve Hare
 Priority Radio, Inc.
 2207 Concord Pike
 Box 269
 Wilmington, DE 19803

With a copy to: Cary S. Tepper, Esq.
 Tepper Law Firm, LLC
 4900 Auburn Avenue
 Suite 100
 Bethesda, MD 20814-2632

If to Buyer: Mark Janbakhsh
TBLC Virginia Holdings, LLC
4601 Nolensville Road
Nashville, TN 37211

With a copy to: Anthony T. Lepore
Radiotvlaw Associates, LLC
4101 Albemarle Street, NW
Suite 324
Washington, DC 20016

23. **GOVERNING LAW:** This Agreement shall be construed and enforced in accordance with the laws of the State of Maryland.

24. **COUNTERPARTS:** This Agreement may be executed in counterparts.

25. **HEADINGS:** The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

PRIORITY RADIO, INC.

TBLC VIRGINIA HOLDINGS, LLC

By: 

Rev. Steve Hare
President

By: _____

Mark Janbakhsh
Manager

January 12, 2016

January 12, 2016

If to Buyer: Mark Janbakhsh
TBLC Virginia Holdings, LLC
4601 Nolensville Road
Nashville, TN 37211

With a copy to: Anthony T. Lepore
Radiotvlaw Associates, LLC
4101 Albemarle Street, NW
Suite 324
Washington, DC 20016

23. **GOVERNING LAW:** This Agreement shall be construed and enforced in accordance with the laws of the State of Maryland.

24. **COUNTERPARTS:** This Agreement may be executed in counterparts.


25. **HEADINGS:** The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

PRIORITY RADIO, INC.

TBLC VIRGINIA HOLDINGS, LLC

By: _____
Rev. Steve Hare
President

By: _____
Mark Janbakhsh
Manager

January 12, 2016

January 12, 2016

Attachment A to Asset Purchase Agreement

**Priority Radio, Inc.
2207 Concord Pike
Box 269
Wilmington, DE 19803**

Mark Janbakhsh
TBLC Virginia Holdings, LLC
4601 Nolensville Road
Nashville, TN 37211

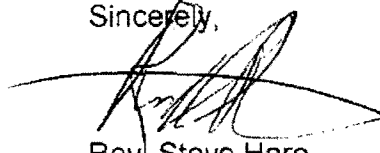
Dear Mark:

This letter of consent is being provided by Priority Radio, Inc. to you pursuant to Section 73.3517(a) of the rules of the Federal Communications Commission ("FCC") with regard to the proposed contingent modification application for FM Translator Station W279BA at East New Market, Maryland.

Priority Radio, Inc. proposes to assign the W279BA License to you. As part of the FCC assignment process, you wish to modify the W279BA License. This consent letter is provided by Priority Radio, Inc. to allow the filing of the W279BA modification application by TBLC Virginia Holdings, LLC in the upcoming Special Filing Window commencing January 29, 2016 in association with the FCC assignment application.

The foregoing statements are true, and are made under the penalty of perjury.

Sincerely,



Rev. Steve Hare
President

January 12, 2016