

## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement ("Agreement") is made this 20th day of January, 2016, by and between **Layton Environmental Engineering, LLC**, ("SELLER"), and **Auburn Network, Inc.** ("BUYER").

"SELLER" is the Licensee of Translator Station and License ("License") for

**W242AX, Facility ID 146140, Auburn, AL**

- issued by the Federal Communications Commission ("FCC") in Washington, DC.

1. **Sale and Purchase.** On the Grant Date of the FCC Form 345 (of which this "Agreement" is attached), "SELLER" shall be bound to provide to "BUYER", and "BUYER" shall consummate purchase and accept from "SELLER", ownership thereof for this "License". This "Agreement" is for the "License" only, and does not include any equipment assets.
2. **No Liabilities Assumed.** "BUYER" shall assume no debts and liabilities of "SELLER". "BUYER" shall assume no commitments of "SELLER".
3. **Purchase Price.** The purchase price shall be Fifty Thousand Dollars (\$50,000.00). Subject to purchase amounts received and provided during FCC processing for this "Agreement", the price shall be paid to "SELLER" as agreed herewith: (a) Received upfront a Five Thousand Dollar down payment (\$5,000.00) paid by the "BUYER" via check, as a good faith deposit. (b) and since that down payment, beginning on March 1st, 2016, and the first of every month thereafter for 20 months herein, via check, money order, or electronic transfer of Two Thousand Dollars (\$2,000). (c) Final payment shall be made on the 21<sup>st</sup> month, November 1<sup>st</sup>, 2017 of Five Thousand Dollars (\$5,000), paid by the "BUYER". (d) Advanced, combined or additional payments may be made by the "BUYER".
4. **Payments.** The total remaining purchase price (Forty-Five Thousand Dollars (\$45,000)) shall be paid at the beginning of each month as noted in paragraph 3, but can be advanced and for each \$2,000 payment in advance, can pay off the total agreed purchase price a month sooner for each. These advanced payments can bring forward the Closing date, but shall not be required, nor will any change allow the "SELLER" to move the Closing date up. The time of Closing or termination of this "Agreement" as the case may be can be advanced by the "BUYER", not by the "SELLER". If the "SELLER" wishes to add additional time in the future to the eventual closing date to assist the "BUYER" and allow this contract to stay in effect, this decision is solely made by the "SELLER".
5. **Closing: FCC Grants.** Closing shall take place within ten (10) business days after the Federal Communications Commission ("FCC") has granted its consent to the assignment of the License from "SELLER" to "BUYER". And the "SELLER", or "SELLER" Representative shall consummate according to FCC requirements. At Closing, the "SELLER" shall deliver or cause to be delivered to "BUYER" an assignment of FCC authorizations assigning the "License" from "SELLER" to "BUYER".

6. FCC Applications. Within ten (10) days of the execution of this “Agreement”, “SELLER” shall provide the necessary FRN (Federal Registration Number) passwords for the Translator Station W242AX. The “BUYER” shall file thereafter within ten (10) days the FCC Form 345, with the FCC. This FCC Form 345 is an application requesting consent to the assignment of the License from “SELLER” to “BUYER”. Each bearing its own legal, accounting and other costs. “SELLER” and “BUYER” shall use their best, diligent efforts to file and prosecute this application to a successful conclusion.
7. Covenants, Representations and Warranties of “SELLER”. “SELLER” covenants, represents and warrants to “BUYER” (except as otherwise indicated, both as of the date of this “Agreement” and as of the date of Closing) as follows:
  - (a) “SELLER” is and shall be a limited liability company authorized to do business in the State of Alabama with power, and authority to execute and carry out this “Agreement”.
  - (b) “SELLER” owns and shall convey good title to the License, free and clear of debts, liens and encumbrances, employing an assignment in form satisfactory to counsel for “BUYER” (whose approval shall not be unreasonably withheld).
  - (c) There is no tangible property in addition to the License to be conveyed and assigned from “SELLER” to “BUYER” at Closing.
  - (d) There are no leases or contracts pertaining to the License, and between now and the date of Closing for which “SELLER” shall, without the consent of “BUYER”, enter into any leases or contracts pertaining to the License.
  - (e) “BUYER” shall receive and have the License upon Grant of this 345, with no reason to believe that it may be revoked - or that the FCC may not approve an assignment of the License by the “SELLER”.
  - (f) There is and will be no litigation, government inquiry, government proceeding or other similar matter, pending or threatened, pertaining to the License.
8. Covenants, Representations and Warranties of “BUYER”. “BUYER” covenants, represents and warrants to “SELLER”, (except as otherwise indicated both as of the date of this “Agreement”, and until the date of Closing) as follows:
  - (a) “BUYER” is and shall be a corporation within the laws of the State of Alabama, authorized to do business in the State of Alabama with power, and authority from its Governing Board, to execute and carry out this “Agreement”.
  - (b) “BUYER” is aware and confirms the FCC can consent to the assignment of the “License” to the “BUYER”.
9. Control Prior to Closing. Prior to the Closing, “BUYER” shall not directly or indirectly control the License.

10. Conditions to Close by "BUYER". The obligation of "BUYER" to consummate this transaction is subject to the following conditions: (a) "SELLER" is not in default with respect to any of the "Agreement", covenants, representations and warranties of "SELLER" in this "Agreement". (b) "SELLER" shall have executed and delivered all the documents required of it under this "Agreement". (c) the FCC shall have granted its consent to the assignment of the "License" to "BUYER".
11. Conditions to Close by "SELLER". The obligation of "SELLER" to consummate this transaction is subject to the following conditions: (a) "BUYER" is not in default with respect to any of the "Agreement", covenants, representations and warranties, and payments of "BUYER" in this "Agreement". (b) the FCC shall have granted its consent to the assignment of the "License" to "BUYER".
12. Indemnification. "SELLER" shall indemnify and hold harmless "BUYER" from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the "License", prior to the date of Closing or (b) breach of any covenants, representations or warranties of this "Agreement", by "SELLER". "BUYER" shall indemnify and hold harmless "SELLER" from any loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership or operation of the "License" subsequent to the date of Closing or (b) breach of any covenants, representations or warranties in this "Agreement", by "BUYER". If any litigation shall be threatened or brought against "SELLER" or "BUYER" that would give rise to a claim by one against the other under the indemnification provisions of this Paragraph 12, the party against which the litigation is threatened or brought shall promptly notify the other (indemnifying) party, which shall be entitled at its own expense to compromise or defend against the litigation.
13. Survival of Covenants, Representations and Warranties. The covenants, representations and warranties in this "Agreement" shall survive the Closing.
14. Termination Date. If Closing is not held within Thirty-Six (36) months of the date of this "Agreement", this "Agreement" may be terminated by either "BUYER" or "SELLER" upon written notice to the other, so long as the terminating party is not then in material default.
15. Default. As used in this "Agreement", "default" shall mean a material breach of any "Agreement", covenant, representation or warranty which continues uncured ten (10) days following written notice thereof from the (non-breaching) party to the (breaching) party. In the event such a default occurs, the non-breaching party shall have the right to terminate this "Agreement", if said party itself is not in default, exercisable by written notice given within thirty (30) days of the date when the uncured breach became a default as defined above.
16. Liquidated damages. In the event of termination of this "Agreement" due to default by "BUYER", the "BUYER" shall pay over to "SELLER" the principal sum of no compensation for its damages, provided "SELLER" itself is not then in default under this "Agreement", and the interest earned on the principal sum shall be received as compensation to "SELLER". In the event of termination of this "Agreement" under any and all other circumstances, the upfront down payment sum of Five Thousand Dollars (\$5,000.00) and any interest earned therein held by the "SELLER" shall be kept by the "SELLER", and the "SELLER" shall

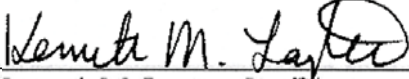
return to "BUYER" the amount paid therein since. Upon termination of this "Agreement", the "Agreement" shall be null, void and of no further force and effect.

17. Specific Performance. In the event of default by "SELLER", due to the unique nature of the License, the "BUYER" shall have the right to obtain specific performance of this "Agreement" as its exclusive remedy at law or equity.
18. Successors and Assigns. This "Agreement" shall be binding upon, and inure to the benefit of, the respective successors and assigns of the parties. "BUYER" may, within thirty (30) days hereof and without the consent of "SELLER", assign its interest in and to this "Agreement" to any person or entity it reasonably believes to be an assignee acceptable to the FCC for the Station, so long as it remains liable for the "BUYER"'s performance through Closing, but not thereafter.
19. Construction and Attorney's Fee. This "Agreement" shall be constructed under the laws of the State of Alabama, and venue for any court action shall be in Auburn, AL or the County of Lee. In the event of legal action between the parties arising out of this "Agreement" or proposed transaction, the prevailing party shall be entitled to recover its expenses, costs, and reasonable attorney's fees from the non-prevailing party.
20. Notices. Any notice or other communication under this "Agreement" shall be in writing and shall be deemed to have been given three (3) business days after mailing by registered or certified mail, or one (1) business day after mailing by express mail or use of overnight/same-day delivery service, and addressed as follows:
  - (a) To "SELLER": Layton Environmental Engineering, LLC., 1900 Crestwood Blvd., Suite 114, Irondale, AL 35210, to the attention of Ken Layton.
  - (b) To "BUYER": Auburn Network, Inc., P.O. Box 950, Auburn, AL 36831-0950, to the attention of Mike Hubbard.
21. Miscellaneous. This "Agreement" contains all the terms agreed upon by the parties with respect to the subject matter of the "Agreement", and supersedes all prior agreement's and understandings. This "Agreement" may not be amended except in writing signed by all parties. Underlined headings are provided for convenient reference only, and do not modify the text of the paragraphs to which they relate.

THE FOLLOWING PAGE IS FOR THE SIGNATURES OF BOTH PARTIES.

WHEREFORE, the parties whose names and addresses appear below have caused this "Agreement" to be executed by them as of the date first provided herein.

**Layton Environmental Engineering, LLC., ("SELLER")**

  
Kenneth M. Layton, President

**Auburn Network, Inc. ("BUYER")**

  
Michael G. Hubbard, President