

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the date set forth below among **Powell Broadcasting Company, L.L.C.**, a Louisiana limited liability company and **Powell Panama City Radio, L.L.C.**, a Louisiana limited liability company (individually and collectively, “Seller”), and **Gulf Coast Broadcasting, LLC**, a Florida limited liability company (“Buyer”).

Recitals

A. Seller owns and operates the following radio broadcast stations (each a “Station” and collectively the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”):

WRBA(FM), Springfield, Florida (FCC ID 63584)
WKNK(FM), Callaway Florida (FCC ID 42371)
WASJ(FM), Panama City Beach, Florida (FCC ID 63585)

B. 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 Station 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 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2 and 1.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations (the “Station Assets”), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 4 (the “Tangible Personal Property”);

(c) all of Seller's interests in real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon) (the "Real Property");

(d) all agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, all trade barter or similar agreements for the sale of time in exchange for goods or services ("Barter"), and all other contracts, agreements and leases, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the "Station Contracts");

(e) all of Seller's rights in and to the Stations' call letters and Seller's rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used or held for use in the operation of the Stations (the "Intangible Property"); and

The Station Assets shall be transferred to Buyer "as-is, where-is," free and clear of liens, claims and encumbrances ("Liens") except for Assumed Obligations (as defined in Section 1.3), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions of record or that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Stations (collectively, "Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 4;

(c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(d) Seller's limited liability company and trade names unrelated to the operation of the Stations (including the names "Powell Broadcasting" and "Powell Panama City Radio"), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.7;

(h) all promissory notes or other notes payable to Seller;

(j) all personnel records or other records that Seller is required by law to retain in its possession, all corporate formation documents and all records relating to Excluded Assets;

(k) all claims for refunds of taxes, credits, rebates, or other governmental charge of whatever nature;

(l) all items not located at the Stations, consisting of computers, computer software and programs and other assets located at the headquarters of Seller or at Seller's other broadcast groups, and any centralized server facilities, data links, payroll system and other operating systems and related assets that are used in the operation of multiple Stations or broadcast groups;

(m) all rights and claims of Seller against any third party to the extent arising during or attributable to any period prior to the Effective Time; and

(n) the other assets listed on *Schedule 1.2* (if any).

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume the obligations of Seller first arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.7 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of Three Hundred Twenty-Five Thousand and NO/100 Dollars (\$325,000.00), subject to adjustment pursuant to Section 1.7 (the "Purchase Price").

1.5 Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount of Fifty Thousand and NO/100 (\$50,000.00) (the "Deposit") with Kalil & Co., Inc. (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Deposit within two (2) business days following the date hereof shall constitute a material default as to

which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement.

1.6 Due Diligence Period. It is understood that Buyer has not had an opportunity to conduct a customary due diligence review of the Stations, including a review of the Stations' books, records, and contracts and a review of the Stations' facilities. Seller will give Buyer and its authorized representatives reasonable access at reasonable times to the Station Assets and will provide Buyer with financial and other information regarding the Station as may be reasonably requested.

1.7 Prorations and Adjustments.

a) All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with the historic accounting principles of Seller as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations' deposits and prepaid expenses. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing.

1.8 Allocation. Buyer and Seller shall, on or before the Closing Date, agree upon the manner in which the Purchase Price shall be allocated among the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). In the event that Buyer and Seller are unable to agree upon an allocation of the Purchase Price on or before the Closing Date, then Buyer and Seller shall together engage mutually agreeable third party to determine the allocation of the Purchase Price based upon the respective fair market values of the Station Assets. The determination of the allocation shall be final and binding. The costs of engaging the third party to determine such allocation shall be borne equally by Buyer and Seller. Each of Buyer and Seller shall file a tax return reflecting the allocation determined in accordance with this Section 1.7 as and when required under the Code.

1.9 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the fifth business day after the FCC Consent (as hereinafter defined), and the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.10 FCC Consent.

(a) Within five (5) business days of the execution of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses 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. The parties shall prosecute the FCC Application with all reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the FCC Application as expeditiously as reasonably practicable, but no party shall have any obligation to satisfy complainants or the FCC by taking any steps that would have a material adverse effect on the results of operations of a party or affiliated entity, unless a failure to take such action would constitute or perpetuate a breach of such party's representations, warranties or covenants herein. Each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the FCC Application.

(b) Buyer and Seller shall notify each other of all documents filed or received from any governmental agency with respect to this Agreement, the FCC Application or the transactions contemplated herein. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) The parties obligations under this Section 1.10 shall survive the Closing until the FCC Consent becomes a Final Order. For the purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.11 Outside Date. Section 10.1(d) provides that either party may terminate this Agreement if Closing does not occur by the Outside Date (provided that the terminating party is not then in default hereunder). As used in this Agreement, the term "Outside Date" means the date that is nine (9) months after the date of this Agreement, except as provided below. The Outside Date shall be automatically extended by the period of time in which Seller is in default hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets owned or leased by Seller are located. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements 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 is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto 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 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).

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements 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.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present operation of the Stations. The FCC Licenses 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 to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules 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 Stations or against Seller with respect to the Stations. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC and the applicable rules and regulations of the Federal Aviation Administration ("FAA"). All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens. The material items of Tangible Personal Property are, taken as a whole, are in "as-is, where-is," with no representation or warranty as to operating condition.

2.7 Real Property. *Schedule 1.1(c)* contains a description of the Real Property. Seller has good and marketable fee simple title to the owned Real Property described on *Schedule 1.1(c)* (the "Owned Real Property"), free and clear of Liens other than Permitted Liens. *Schedule 1.1(c)* includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the "Real Property Leases").

2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts that are used in the operation of the Stations other than agreements for the sale of advertising time entered into in the

ordinary course of business, Barter agreements and contracts that when combined with any Station Contracts executed after the date of this Agreement do not exceed the limitations set forth in Section 4.1 The Station Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1(c)* and *Schedule 1.1(d)*. Each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts (including, without limitation, each of the Real Property Leases) in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9 Environmental. Except as set forth on *Schedule 1.1(c)* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, to Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets. Except as set forth on *Schedule 1.1(c)* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, to Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Stations.

2.10 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. Except as set forth on *Schedule 1.1(e)*, (i) to Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect, (ii) no material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1(e)*, to Seller's knowledge, Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11 Insurance. Seller maintains insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time.

2.12 Compliance with Law. Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations, and to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations except those affecting the industry generally.

2.13 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Station Assets or on the

ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.14 Financial Statements. Seller has provided to Buyer copies of the statements of financial operation and balance sheets of Powell Panama City Radio, LLC for the years ended December 31, 2016 and December 31, 2017 a monthly statement of operations and balance sheets for the Stations for 2018 to date through the calendar month for which such statements have been most recently prepared by Seller. Such statements in the aggregate present fairly in all material respects the results of operations of the Stations as and the Station Assets operated by Seller for the respective periods covered thereby. Since the date of the most recent of such statements, the Stations and the Station Assets have not, taken as a whole, suffered a material adverse change in the business, operations, cash revenues, properties, assets or liabilities of such Stations and Station Assets.

2.15 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations or the Station Assets that will be binding upon Buyer after the Effective Time other than the Assumed Obligations and other than pursuant to the proration under Section 1.7.

2.16 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Stations in all material respects as currently operated, except for the Excluded Assets.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto 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 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).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or

is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC; there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations; no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained; and there are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Tangible Personal Property, Owned Real Property (and improvements thereon) in the ordinary course of business;

(e) upon reasonable notice, give Buyer and its representatives reasonable access to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;

(f) not (i) enter into any employment, labor, or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing or (ii) increase the compensation payable to any employee of the Stations, except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(g) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for (A) new time sales agreements and other Station Contracts made in the ordinary course of business, (B) other Station Contracts made with Buyer's prior consent, (C) extensions or renewals of existing Station Contracts and (D) other Station Contracts that do not require post-Closing payments by Buyer of more than \$10,000 per Station (in the aggregate for all such new contracts).

For purposes of calculating the amount of such post-Closing payments by Buyer, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Seller and Buyer or an affiliate of Buyer are parties to a nondisclosure agreement (as applicable, the "NDA") with respect to Seller and its stations. To the extent not already a direct party thereto, Buyer and Seller hereby assume the NDA and agree to be bound by the provisions thereof. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives, investors and lenders for the purpose of consummating the transaction contemplated by this Agreement. Buyer may disclose confidential information with respect to the applicable Stations to any assignee or designee in accordance with Section 11.3 or on a confidential basis and on the same terms as this Section 5.1.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. After the Closing, Seller shall have no right to control the Stations, and Seller shall have no reversionary rights in the Stations.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any of the Station Assets are damaged or destroyed, Seller shall use all commercially reasonable efforts to repair or replace such Station Assets, provided, however, that in the event that the Station Assets with a value of greater than \$250,000 are damaged or destroyed on the Closing Date, Buyer may, at its option, either (a) postpone the Closing Date for a period of up to sixty (60) days while Seller repairs or replaces such Station Assets, or (b) elect to close with the Station Assets in their current condition, in which case Seller shall assign all proceeds from insurance on such damaged or destroyed Station Assets to Buyer, and Buyer shall have the responsibility to repair or replace the Station Assets. Seller shall have no responsibility to repair or replace damaged or destroyed Station Assets not covered by insurance if the cost of such repair exceeds \$250,000, provided, however, that should Seller advise Buyer within five (5) days after being requested to do so that Seller will not repair or replace such Assets, Buyer may terminate this Agreement without penalty upon written notice to Seller.

5.5 Environmental. With respect to any Owned Real Property or ground lease included in the Station Assets, Buyer may at its expense conduct a Phase I environmental assessment (each a “Phase I”) prior to Closing, provided that such assessments are conducted during normal business hours upon reasonable prior notice (and subject to landlord consent if necessary), but completion of such assessments (or the results thereof) is not a condition to Closing.

5.6 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third-party consents necessary for the assignment of any Station Contract and Real Property Leases (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Real Property Leases or Station Contracts designated with two asterisks on *Schedule 1.1(c)* or *Schedule 1.1(d)* (if any) is a condition precedent to Buyer’s obligation to close under this Agreement (the “Required Consents”).

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller’s obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.7 Accounts Receivable. Seller shall be responsible for collection for and retain all amounts collected arising prior to the Effective Time. Seller shall use usual and customer methods to collect Accounts Receivable prior to the Effective Time. Buyer shall have no obligation to collect any of Seller’s Accounts Receivable.

5.8 Actions. After Closing, each party shall cooperate with the other party in the investigation, defense or prosecution of any action which is pending or threatened against such other party or its affiliates with respect to the Stations or the Station Assets, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, each party shall make available its employees to give depositions or testimony and shall furnish all documentary or other evidence that the other party may reasonably request.

ARTICLE 6: 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):

6.1 Representations and Covenants.

(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 except for changes permitted or contemplated by the terms of this Agreement.

(b) 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.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 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.

6.3 FCC Authorization. The FCC Consent shall have been obtained and shall have become a Final Order.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

ARTICLE 7: 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):

7.1 Representations and Covenants.

(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 except for changes permitted or contemplated by the terms of this Agreement.

(b) 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.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 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.

7.3 FCC Authorization. The FCC Consent shall have been obtained and shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents (if any) shall have been obtained.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) a certificate executed by Seller's manager evidencing authorization by the Seller's members and manager for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(v) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;

(vi) an assignment and assumption of leases assigning the Real Property Leases (if any) from Seller to Buyer;

(vii) quitclaim deeds conveying good, marketable and insurable (at customary rates) title to the Owned Real Property from Seller to Buyer;

(viii) an assignment of marks assigning the Stations' registered marks listed on *Schedule 1.1(e)* (if any) from Seller to Buyer;

(ix) domain name transfers assigning the Stations' domain names listed on *Schedule 1.1(e)* (if any) from Seller to Buyer following customary procedures of the domain name administrator;

(x) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;

(xi) a bill of sale conveying the other Station Assets from Seller to Buyer; and

(xii) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) good standing certificates issued by the Secretary of State of Buyer's jurisdiction of formation;
- (iii) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (iv) the certificate described in Section 6.1(c);
- (v) an assignment and assumption of contracts assuming the Station Contracts;
- (vi) an assignment and assumption of leases assuming the Real Property Leases (if any);
- (vii) domain name transfers assuming the Stations' domain names listed on *Schedule 1.1(e)* (if any) following customary procedures of the domain name administrator;
- (viii) any new agreements required by *Schedule 1.1(d)* or otherwise required by this Agreement; and
- (ix) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes), Section 2.9 (Environmental), and those under Sections 2.6 and 2.7 solely with respect to title, all of which shall survive until the expiration of any applicable statute of limitations, and (ii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, 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 ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement; or

(ii) any default by Seller of any covenant or agreement made under this Agreement; or

(iii) the Retained Obligations; or

(iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to 1.5% of the Purchase Price, after which Seller shall be liable only for Damages in excess of such threshold amount, and (ii) the maximum aggregate liability of Seller under Section 9.2(a) shall be an amount equal to 50% of the Purchase Price.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement; or

(ii) any default by Buyer of any covenant or agreement made under this Agreement; or

(iii) the Assumed Obligations; or

(iv) the business or operation of the Stations after the Effective Time.

(d) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Buyer shall have no liability to Seller under clause (i) of Section 9.2(c) until Seller's aggregate Damages exceed an amount equal to 1.5% of the Purchase Price, after which Buyer shall be liable only for Damages in excess of such threshold amount, and (ii) the maximum aggregate liability of Buyer under Section 9.2(c) shall be an amount equal to 50% of the Purchase Price.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations

except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby (as applicable, a "default") and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to make the Deposit within two (2) business days of

the date hereof, and shall, with respect to Buyer's obligation to pay the Purchase Price at Closing, be a period of only three (3) business days;

(d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the Outside Date (provided, however, that neither Buyer nor Seller may terminate this Agreement under this Section 10.1(d) if such party is in default hereunder); or

(e) as provided by Section 5.4(b).

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) ten (10) calendar days thereafter or (ii) the Closing Date determined under Section 1.8; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.8, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.8.

10.3 Survival. Except as provided by Section 10.5, 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. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit) (and Section 10.5 with respect to the Deposit), 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by either party to comply with the terms of this Agreement, the other party shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. Notwithstanding the foregoing, if prior to Closing the condition described in Section 10.1(c) exists, then Seller's sole remedy shall be termination of this Agreement and receipt of the liquidated damages amount pursuant to Section 10.5, except for any failure by Buyer to comply with its obligations related to the Deposit or Sections 1.9, 5.1, 5.2 or 5.3, as to which Seller shall be entitled to all available rights and remedies, including without limitation specific performance.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c), then Seller shall be entitled to the full amount of the Deposit, which amount shall constitute liquidated damages and the sole and exclusive remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of the Deposit shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

ARTICLE 11: MISCELLANEOUS

11.1 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. All FCC filing fees for the FCC Application shall be shared equally by Seller and Buyer. Buyer shall be solely responsible all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. 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 solely responsible for the fees payable to Kalil & Co., Inc. as a result of this Agreement and the transactions contemplated hereby.

11.2 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.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that (i) Buyer may make a collateral assignment of its rights under this Agreement to any lender who provides funds to Buyer for the acquisition or operation of the Stations, (ii) Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (1) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (2) 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.

11.4 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 by graphic scanning, electronic mail or other electronic communications equipment 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:

Powell Broadcasting Company
5667 Bankers Avenue
Baton Rouge, Louisiana 70808
Attention: Mr. Robert Bond
Facsimile: (225) 922-5120
Email: rbond@powellgroup.com

with a copy (which shall not constitute notice) to:

The Powell Group
5667 Bankers Avenue
Baton Rouge, Louisiana 70808
Attention: Jeffrey W. Peters, Esq.
Facsimile: (225) 922-5120
Email: jpeters@powellgroup.com

and: Hebert, Spencer, & Fry, LLP
701 Laurel Street
Baton Rouge, Louisiana 70802-5692
Attention: Charles Spenser, Esq.
Facsimile: (225) 378-1714
Email: clsatty@gmail.com

if to Buyer: Gulf Coast Broadcasting, LLC
3113 Stirling Road, Suite 103
Fort Lauderdale, FL 33312
Attention: Sam Rogatinsky

with a copy (which shall not constitute notice) to: Edinger Associates PLLC
1725 I Street, NW, Suite 300
Washington, DC 20006
Attention: Scott Woodworth

11.5 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.

11.6 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.

11.7 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.

11.8 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.

11.9 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.

11.10 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.

11.11 Construction. The term “Seller” as used herein shall be deemed to refer to each or all of Powell Broadcasting Company, Powell Panama City Radio and The Powell Group, as the context shall require, and all representations, warranties and covenants set forth in this Agreement shall be joint and several undertakings of each such Seller.

Dated as of: November 28, 2018.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: Gulf Coast Broadcasting, LLC

By: _____

Name: _____

Title: President



SELLER: **Powell Broadcasting Company, LLC**

By: The Powell Group, LLC
Its Manager

By: _____



Robert Bond

Its Chief Operating Officer

Powell Panama City Radio, L.L.C.

By: Powell Broadcasting Company LLC
Its Manager

By: The Powell Group, LLC
Its Manager

By: _____



Robert Bond

Its Chief Operating Officer

Schedule 1.1(a) – FCC Licenses

WKNK-FM, Callaway, FL,
Facility No. 42371
Expiration: 02/01/2020
WLO414 Aural Studio Transmitter Link
WPNS595 Remote Pickup

WASJ-FM, Panama City Beach, FL,
Facility No. 63585
Expiration: 02/01/2020
WPNH658 Aural Studio Transmitter Link
WPNR295 Remote Pickup

WRBA(FM), Springfield, FL,
Facility No. 63584
Expiration: 02/01/2020
WLO223 Aural Studio Transmitter Link
WPNS593 Remote Pickup

Antenna Structure:
3099 Ormond Avenue: Reg. No. 1029762

Schedule 1.1(c) – Real Property

Owned Real Property

NO	TOWER SITE	FCC Antenna Registration No.	STATION
1	3099 Ormond Ave. Springfield, FL	1029762	WRBA

Owned Real Property Leased to Others

NO	TOWER SITE	Lessee	STATION
1	3099 Ormond Ave. Springfield, FL	Calvary Chapel of Twin Falls, Inc.	N/A

Leased Real Property

NO	TOWER SITES	Lessor	STATION
1**	337 Chestnut Ave. Calloway Heights, FL	ATC Sequoia, LLC	WKNK
2**	1111 Laurie Ave., Panama City Beach, FL	Winstanley Companies, Inc	WASJ

** Required Consents

Inventory at Studio

~~1 ea. 60 KW Generator with fuel Located at studio~~ 

- 1 ea. 400-amp three phase transfer switch
- 6 ea. Midland equipment racks located at studio
- 4 ea. SS32 Scott Studio computers Lenevo computers
- 4 ea. Broadcast Tools 8.s switchers
- 6 ea. Broadcast Tools BOB
- 1 ea. Scott Studio's Dispatch / Server Computer
- 1 ea. HP streaming WASJ BOB
- 3 ea. HP network switch
- 3 ea. Arcos Netcom2 RDS
- 1 ea. SAGE ENDEC
- 1 ea. Multi station EAS switch
- 1 ea. SAGE EAS receiver
- 1 ea. EAS FM receiver
- 2 ea. DA amps
- 2 ea. Mosley 6010 STL transmitter
- 1 ea. Mosley Starlink 4 channel STL transmitter
- 1 ea. Harris HD Link STL transmitter
- 10 ea. APC UPS battery Backup some near end of service
- 1 ea. Wheatstone R60 control board
- 2 ea. Wheatstone
- 10 ea. Office desks
- 10 ea. Office chairs
- 10 ea. Filing cabinets
- Small conference table and 6 chairs
- Small office table in sales pit
- 6 ea. Lenevo computers with monitors
- 5 ea. Mic booms



November 22, 2018

1 ea. Orban 8500 audio
1 ea. 3 bay Board band antenna
2 ea. 6 ft Mark antenna STL dish
2 ea. 4 ft. Mark antenna STL dish
WASJ Transmitter site
BE 20T FM transmitter
1 ea. Mosely 6020 receiver
1 ea. Hawk remote control
5 Bay ERI antenna
ERI FM Filter
350 ft. 3 1/8-inch transmission line
1 ea. Nitrogen Regulator
1 ea. 4 ft. STL dish
150 ft. 7/8-inch coax for STL
1 ea. 12 X 12 Portable transmitter building
2 ea. Air conditioners
1 ea. APC UPS.

WKNK transmitter site

1 ea. Harris HT20 FM transmitter
1 ea. 10 bay ERI antenna
1 ea. Bird directional coupler
1 ea. Nitrogen Regulator
1 ea. 12 X 12 portable transmitter building
1 ea. Air conditioner split 2-ton unit

1 ea. Air Conditioner 4-ton package unit
1 ea. Harris HD link STL receiver
1 ea. 6 ft. STL dish

A handwritten signature in black ink, appearing to be 'SAR', is located to the right of the equipment list.

November 22, 2018

250 ft. 7/8-inch STL coax

1 ea. Orban 8600 processor

1 ea. Hawk remote control

1 ea. 60 kw Onan generator with propane fuel tank

1 ea. 400-amp transfer switch

WRBA transmitter site

1 ea. CCA 35G FM 35 kw transmitter

1 ea. CCA exciter

1 ea. Mosley Starlink 9000 receiver

1 ea. Orban 8400 audio processor

1 ea. Arcos 2com RDS

1 ea. Midland equipment rack

1 ea. Champion 80 kw generator with fuel tank

1 ea. Onan 400 amp transfer switch

BE 10S FM transmitter

A handwritten signature in black ink, appearing to be 'SFR' or similar, located in the lower right quadrant of the page.

November 22, 2018

Schedule 1.1(d) – Station Contracts

See attached.

Vendor	Contract	Payment Amt	Expiration Date
American Tower Corp (WKNK Tower Lease)	Yes	\$1780 p/m	8/31/2018
Charles Winstanley (WASJ Tower Lease)	Yes	\$2209 p/m	17-Aug-22
Kroger Media (BOB Format)	Yes	\$1400 p/m	2-Nov-18

Payment amount with * varies from month to month

Schedule 1.1(e) – Intangible Property

WKNK: kickn1035.com

WASJ: bobatthebeach.com

WRBA: 959online.com

Schedule 1.2 – Excluded Assets

None.

Schedule 2.14 – Litigation

Alan Smith v. Powell Broadcasting Company, LLC and Powell Panama City Radio, LLC, Case No. 18001014CA, 14th Judicial Circuit, Bay County, Florida.