

## **ASSET PURCHASE AGREEMENT**

This Asset Purchase Agreement (the "Agreement") is made as of July 10, 2014 (the "Closing Date") between Unity Broadcasting, Inc. a Mississippi Corporation (referred to as Seller) and George Gerald Duncan (referred to as Buyer).

### **RECITALS**

- A. The Seller operates a television station W18BL-DFID#68911, Adamsville, TN and owns certain real property, a building and equipment and fixtures used in the conduct and operation of the business.
- B. The Seller desires to sell substantially all of the assets of the Business W18BL-DFID#68911, and assign certain rights and obligations in connection with the Business, and Buyer desires to purchase such assets and assume such rights and obligations.

## **ARTICLE I TERMS OF THE SALE**

**SECTION 1.1. Purchase and Sale of Assets.** On the Closing Date, the Seller agrees to sell and deliver to Buyer against payment therefore as provided in Section 1.3 all of the assets and properties of every kind, whether tangible or intangible, real or personal, used in, related to or necessary for the conduct of the Business, including, without limitation, the following assets (such assets and properties are collectively referred to hereinafter as the "Acquired Assets"):

- (a) All fixtures, machinery, equipment, furniture, phones, supplies, and other items of personal property, whether or not recorded on the books of the Seller;
- (b) The goodwill, customer lists, names, logos, trademarks, trade names, patents, service marks, copyrights, and any processes (the "Intellectual Property");
- (c) All contacts of the Business, including purchase orders and customer agreements ("Contracts");
- (d) All Permits;
- (e) All computer equipment, computer software licenses owned or held by Seller or which Seller has the right to use to the extent assignable to Buyer, and
- (f) All other assets and properties owned by Seller and used in the Business as of the Closing Date whether tangible, real or personal;
- (g) 200 foot tower, transmitter(s), all buildings and equipment situated on property.

### **SECTION 1.2. Purchase Price.**

- (a) As consideration for the Acquired Assets, the aggregate purchase price (the "Purchase Price") for the Acquired Assets shall be One Hundred Sixty Eight Thousand Two Hundred Six and 49/100 Dollars (\$168,206.49).
- (b) The Purchase Price shall be payable by Buyer on July 10, 2014.

## **ARTICLE II LIABILITIES OF THE BUSINESS**

**SECTION 2.1 Liabilities Assumed by Buyer.** As further consideration for consummation of the Transactions, the Buyer, without further action by any party, hereby assumes as of the Closing Date and agrees thereafter to pay when due Seller's obligations under the Contract arising after the Closing Date, except to the extent arising from a breach or default by any Seller of any obligation to be performed by such Seller on or before the Closing Date.

**SECTION 2.2 Liabilities Not Assumed by Buyer.** Except for the Assumed Liabilities, Buyer is not assuming any debts, leases, obligations or liabilities of the Sellers whatsoever, whether known or unknown, actual or contingent, matured or unmatured, currently existing or arising in the future, which shall remain the responsibility of the

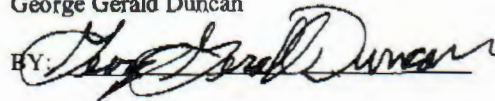
Seller, including, but not limited to, any liability of the Seller for taxes which arise, are assessed or become payable or due as of or prior to the Closing Date or payable by the Seller as a result of the transactions or purchases, sale or transfers as of or prior to the Closing Date, or other taxes of any kind or description except current real estate and personal property taxes with respect to the Acquired Assets to the extent such taxes relate to periods subsequent to the Closing Date.

### ARTICLE III REPRESENTATIONS OF THE SELLER

**SECTION 3.1. Permits.** Seller has all licenses, permits and other authorizations from all Government Authorities that are necessary with respect to the Acquired Assets or the conduct of the Business and the operation thereof. All such permits that are necessary for Buyer to conduct the Business may be transferred or assigned to Buyer in accordance with their terms and with applicable law or are currently possessed by Buyer.

INWITNESS WHEREOF, this Agreement has been duly executed by the parties hereto this the 10<sup>th</sup> day of July, 2014.

BUYER:  
George Gerald Duncan

BY: 

SELLER:  
Unity Broadcasting, Inc.

BY: 