

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of January 22, 2015 ("Effective Date"), between Friends of WPVM, Inc., a North Carolina non-profit corporation ("Buyer"), and Mountain Area Information Network, a North Carolina non-profit corporation ("Seller").

WHEREAS, Seller holds the authorizations for Station WPVM-LP, a low power station (Facility ID Number 133357) (the "Station"), issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Station's FCC authorizations and sell all of the assets used and useful in connection with the Station, and Buyer desires to purchase and accept such authorizations.

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

1. Station Assets. Seller agrees to assign, transfer, conveys and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Station (the "Station Assets"), including the following:
 - (a) all licenses, permits and other authorizations or other governmental authority with respect to the Station held by Seller (the "Licenses");
 - (b) the transmitter, antenna, transmission line, and other tangible personal property of the Seller used in the operation of the Station (the "Tangible Personal Property"), listed on Schedule A; and
 - (c) the tower and office lease used in the operation of the Station (the "Real Property Leases"), described more fully on Schedule B.
2. Consideration. The consideration to be paid for the Station Assets will be Twenty Five Thousand Dollars (\$25,000.00). It is contemplated by the parties that Buyer will assume \$20,000 in debt owed by Seller to PNC Bank and that Buyer will pay \$5,000 to Seller in cash at Closing. The parties agree that the consideration to be paid to Seller, including the amount of debt to be assumed by Buyer, does not exceed the depreciated fair market value of the physical equipment and facilities being transferred by Seller to Buyer.
3. Assumption of Obligations. On the Closing Date, Buyer shall assume the obligations arising from the business or operation of the Station after the Closing Date.
4. Closing. Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties, which date shall be within ten (10) business

days after the grant of FCC Consent (as defined below) has become a Final Order (as defined below), unless the requirement of a Final Order is waived by Buyer, in which case the Closing shall occur after the grant of FCC Consent upon notice by Buyer to Seller of Buyer's waiver of the Final Order requirement.

5. FCC Consent. The Closing is subject to and conditioned upon prior FCC consent (the "FCC Consent") to the assignment of the Licenses to Buyer and, unless waived by Buyer, the FCC Consent has become a Final Order. "Final Order" means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC, and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion, and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

6. FCC Application. Within five (5) business days after the Effective Date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable.

7. Buyer's Representations and Warranties. Buyer makes the following representations and warranties:

- (a) Buyer is duly organized, validly existing and in good standing under the laws of the State of North Carolina. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary corporate action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (I) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (II) as such enforceability is subject to general principles of equity.
- (c) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.
- (d) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.
- (e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

8. Seller's Representations and Warranties. Seller makes the following representations and warranties:

- (a) Seller is duly organized, validly existing and in good standing under the laws of the State of North Carolina. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary corporate action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (I) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (II) as such enforceability is subject to general principles of equity.
- (c) The Licenses are held by Seller, and have been issued for the full terms customarily issued to radio stations in the State of North Carolina. The Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the operation of the Station other than those affecting the broadcasting industry generally. Seller has operated and is operating in material compliance with all laws, regulations and governmental orders applicable to the operation of the Station.
- (d) Seller has provided to Buyer a true and complete copy of the Real Property Leases listed in Schedule B, including all amendments and modifications thereto. The Real Property Leases are the only real property leases used or useful in connection with the operation of the Station. The Real Property Leases are in full force and effect, all accrued and currently payable rents and other payments have been paid by Seller, Seller has been in peaceable possession since the beginning of the original term of the Real Property Leases, neither Seller nor any other party thereto is in default under such leases, Seller has not given nor received any notice of default or termination, and subject to obtaining the consent of the landlords, the validity or enforceability of the Real Property Leases will in no way be affected by the sale of the Station Assets to Buyer.
- (e) Seller has good and valid title to all Tangible Personal Property listed in Schedule A, free and clear of all liens and encumbrances, except for the security interests, if any, which will be released on or before Closing. All of the items of Tangible Personal Property are of types, kinds and/or designs in accordance with standard industry practices and are in good operating condition.
- (f) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings. Seller has no intention or plan to file for bankruptcy protection within the 91

days after the Closing.

- (g) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller.
- (h) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending or, to Seller's knowledge, threatened against Seller relating to or affecting this Agreement or the transactions contemplated by this Agreement.

9. Buyer's General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

- (a) maintain its qualifications to be the licensee of the Station as set forth in Section 8;
- (b) take necessary steps as required to be able to pay the Consideration and otherwise consummate this transaction; and
- (c) notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

10. Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

- (a) perform all requirements to keep the Licenses current and in good standing;
- (b) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Station Assets unless those assets are replaced with assets of equal or greater value;
- (c) maintain the Tangible Personal Property in its current condition (reasonable wear and tear in ordinary usage excepted);
- (d) use its best efforts to obtain, prior to Closing, the consent or approval of the landlord under the Vanderbilt Apartments' Real Property Lease to assign any such lease to Buyer;
- (e) use its best efforts to extend the Real Property Lease, or a portion thereof, pertaining to the transmitter and transmission equipment;
- (f) furnish Buyer with access to the Tangible Personal Property.

11. Joint Covenants. Seller and Buyer hereby covenant and agree that between the Effective Date and the Closing they shall cooperate fully with each other in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth

12. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (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, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect;
- (c) Buyer shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

13. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (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, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects.
- (b) The FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (c) All security interests pertaining to the Station Assets shall be released of record and there shall be no liens in respect of such assets.
- (d) Seller shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

14. Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer: such bills of sale, documents of title and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Station Assets to Buyer, free and clear of liens. Seller shall also deliver the landlord's written consent to assignment of the Vanderbilt Apartments' Real Property Lease to Buyer, and an acceptable extension of the lease, or part thereof, relating to the transmission tower and equipment.

At the Closing, Buyer shall deliver or cause to be delivered to Seller such documents and instruments of assumption as may reasonably be requested by Seller for Buyer to assume the Real Property Leases. Buyer shall also deliver the Consideration.

15. Survival. The covenants, agreements, representations and warranties in this Agreement shall

survive the Closing.

16. Indemnification. From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from:

- (a) any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other breach or default by Seller under this Agreement; and
- (b) the operation of the Station before Closing.

From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from:

- (y) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Buyer under this Agreement; and
- (z) the operation of the Station after Closing.

The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

17. Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period;
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, and such breach or default is not cured within the Cure Period;
- (d) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Station Assets are damaged or

destroyed and Seller elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date.

The term "Cure Period" as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for thirty (30) days thereafter.

18. Damages upon Termination. 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. Remedies under this section shall include the right of specific performance.

19. 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, except that filing fees with respect to the FCC Application shall be paid equally by Seller and Buyer.

20. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.

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

22. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

23. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.

24. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written).

If to Seller:

Attention: _____

If to Buyer:

Attention: _____

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

26. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

27. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, 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, unless such construction would alter the fundamental purposes of this Agreement.

28. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

29. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.


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

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first

SELLER

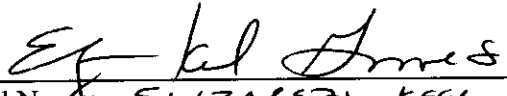
Mountain Area Information Network


Printed Name: PATRICIA FURNISH

Title: Chairperson MIAIN Board of Directors

Date: 12/29/14

Mountain Area Information Network

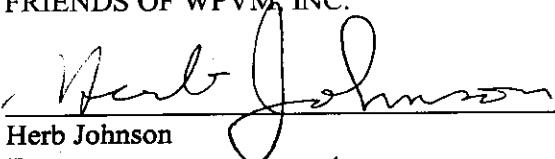

Printed Name: ELIZABETH KEEL JONES

Title: TREASURER

Date: 1/22/15

BUYER

FRIENDS OF WPVM, INC.


Herb Johnson
Treasurer
Date: 12/29/14

ATTACHMENT LIST

- A List of Tangible Personal Property
- B Real Property Leases

Exhibit A

WPVM-LP Equipment Inventory

Audio Equipment	JVC Hi-Fi Stereo	HR-J692U
	Alesis Amplifier	RA-300
	American Audio	MK2
	Zenith CD/DVD Player	ZDA-311
	DBX Compressor Limiter and Gate	166 XL
	Mackie Pro Mic Mixer	Pro fX 12
	Technics Turntable	SL 1200 MK2
	Behringer four channel headphone amplifier	HA 4700
	Invonics FM Modulation Analyzer	David 11 716
	Denon Pro CD Recorder	DN-C550R
	Mackie 12 channel mixer	DFX-12
	Nicom STL receiver	NLR 900
	BEXT FM Exciter	Lex 25
	BEXT FM Exciter	XR-30
	Nicom Transmitter (exciter)	
	Tower assembly (various)	Mast and antenna
	Sony Audio Video Control Center	STR-K502
	Generic CD Player / Radio	N/A
	Onkyo Synth Tuner Amplifier	TX-25
	Edirol Audio Capture	UA-5
	Lexicon Digital Recorder	Omega
	Pacific Recording and Engineers Corp.	BMX II-18 Audio Board
	Furman Power Conditioner and Light Module	PL-8
	Behringer Multicom Pro-XL	MDX4600
	DBX Compressor, Limiter, Gate	Model 1066
	DBX Microphone Amp processor	286-A
	Symetrix Stereo AGC Leveler	422
	Denon CD / MP3 Player	DN-C615
	Denon Double Cassette Deck	DRW-585
	Gorman-Redlich Electronic Announcement System	EAS-D 100
	Gorgam-Redlich Common Alert Protocol	CAP-DEC 1
	ATI Encore Series Distribution Amplifier	DA208
	Dayton Industrial Corporation 3 Receiver Rack Mount	AFC3

Behringer Pro DJ Mixer	DJX700
Sony Stereo Turntable	PD-LX430
Marantz Stereo	SP2006
Realistic Stereo	Minimus-2.5
Infinity Speakers	RS-3001
Shure Microphone	SM85
Radioshack Cassette Recorder	TCR-200
SESAC, BMI, ASCAP licenses (pro-rated)	

Computer and
Networking
Equipment

Linksys Wireless-G Router	WRT54-G
Mikrotik Routerboard 9-port switch	492 AH
Motorola DSL modem	3347-02-1022
Modem-wireless-router	3347-02-1022
HP Monitor	HP L1706
Dell P4 2.7GHz dual core 1GB ram	N/A
HP 2.99 GHz dual-core 1GH ram	N/A
NEC MultiSync Monitor	1740cx
Compaq Monitor	FP-7317
Gateway CRT Monitor	EV500A
E-machine P4 3.06 GHz 1GM ram	N/A
Aberdeen server (equivalent Dell 850, TB hd	N/A
Viewsonic monitor	VE155
Emachines monitor	900w
Laser mice (various)	N/A
Keyboards (various)	N/A
Diamond Audio PC speakers	EMC2.0-USB
Nexstar CD external 3.5' enclosure with 1 TB HDD	N/A
Lite-On DVD/CD Rewritable Drive	SHW-150P6S

Miscellaneous
Furniture, Etc.

Swivel office chairs	N/A
Non-Swivel office chairs	N/A
5-Drawer File Cabinet	N/A
Desks	N/A
2-Drawer File Cabinet	N/A
Broksonic Color TV-VCR	27499C
Sylvania TV	SRT2113
Veo Stingray Webcam	22047

D-Link 5-port Switch	N/A
Bird Electronics Corporation Frequency Wattmeter	Bird 43
Locknetics Programmable Door Lock Power Supply	505 Series
Locknetics Programmable Door Lock Controller	CT 500
Yealink VoIP Phone	SIP-T22P
GE Business Phone	2-9451-A HAC
Avanti Mini-Fridge	18DRC/RW/RB
Euro-Pro Vacuum Cleaner	EP601
Opti UPS Power ES	650es
Eish Receiver	Dish311
Foldable Table (wood)	N/A
Foldable Table (plastic)	N/A
E/Z Up tent	N/A
Pelican Audio Equipment Case	1450
Ge Spacemaker III Microwave	N/A

SCHEDULE B

LIST OF REAL PROPERTY LEASES

Lease Agreement dated June 1, 2005, by and between Self-Help Venture Fund, as Lessor, and Mountain Area Information Network, as Lessee for Office space at Suites 405 and 408, 34 Wall Street, Asheville, NC (the Public Service Building), as amended on June 1, 2008, June 1, 2009 and February 1, 2014.

Lease Agreement dated August 1, 2003, by and between Vanderbilt Apartments, Inc., as Landlord, and Mountain Area Information Network – WPVM – 103.5FM, as Tenant, for first floor space in the southwest corner fronting Haywood Street in a building located at 75 Haywood Street, Asheville, NC known as The Store, and area on the roof of such building.