

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is entered into as of March 5, 2019, by and between CTB Spectrum Services LLC ("Seller")¹ and Roseland Broadcasting, Inc. ("Buyer").

WHEREAS, Seller holds a construction permit associated with low power television station W34EC-D, Chattahoochee, FL, FCC Facility ID No. 182543 ("Station"), pursuant to authorizations issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC Licenses (defined below) in connection with the Station, on the terms and subject to the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder and pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth, the parties hereto agree as follows:

PURCHASE OF ASSETS

Transfer of Assets. On the Closing Date (defined below), subject to the conditions contained herein, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase, assume and accept from Seller, the assets of the Station ("Assets") including the construction permit and any pending applications and other authorizations relating to the Station (the "FCC Licenses"), the Station's call sign and any intellectual property or other intangible property related to the Station.

¹ There is pending an application to assign the Station (BAPDTL-20190102AGJ, the "SEI Assignment") from Seller to Spectrum Evolution, Inc. ("SEI"). SEI consents to this Agreement. In the event that the foregoing application has been granted and consummation has occurred prior to the consummation of the transaction contemplated by this Agreement, SEI shall be the Seller and CTB Spectrum Services LLC shall have no further rights or interests under this Agreement.

Excluded Assets. The Station has not been constructed and nothing in this Agreement shall require Seller to construct the Station. The Assets shall not include any transmission equipment or any agreements for transmitter site access. Seller does not represent that it has individual site agreements as opposed to a master agreement that covers multiple sites and is not limited to the site of the Station covered by this Agreement. Buyer shall assume no contracts, leases, or other obligations or liabilities of the Seller arising prior to the Closing but shall be responsible for all regulatory and other obligations of the station arising on or after the Closing Date.

No Liens. The Assets shall be transferred to Buyer free and clear of all liens, including any right of SEI unless the SEI Assignment has been granted and consummated as provided in Footnote 1, except for liens for taxes not yet due and payable and liens that will be released at or prior to the Closing Date. Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge, any obligation of Seller arising prior to the Closing Date.

CONSIDERATION

Purchase Price. In consideration for the transfer, assignment and sale of the Assets, Buyer shall pay Seller the sum of Forty Thousand One Hundred Forty-Four Dollars (\$40,144) (the "Purchase Price") via wire transfer in immediately-available funds as follows:

A. Deposit. Within two (2) business days of the date hereof, Buyer shall remit to Seller's order in immediately available funds Five Thousand One Hundred Forty-Four Dollars (\$5,144) as a nonrefundable deposit (the "Deposit"), which shall be credited against the Purchase Price at the Closing.

B. Payment at Closing. The unpaid balance of the Purchase Price, i.e., Thirty-Five Thousand Dollars (\$35,000), shall be paid by Buyer to Seller's order at the Closing in immediately available funds.

FCC CONSENT

FCC Consent. The transaction contemplated hereby is expressly conditioned on and subject to the prior consent and approval of the FCC to the assignment of the FCC Licenses from Seller to Buyer ("FCC Consent") without the imposition of any conditions that would reasonably be expected to have a material adverse effect on the Buyer or the Station.

FCC Application. Within five (5) business days after the date of this Agreement, each party shall prepare, execute and submit its respective portion of an assignment application for FCC Consent ("FCC Application"). Each party further agrees expeditiously to prepare amendments to the FCC Application whenever such amendments are required by the FCC. 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. In the event any objections or challenges to the FCC Application or any requests for reconsideration or review of the FCC Consent are filed at the FCC, the parties shall cooperate with respect to any responses thereto.

Fees and Expenses. Except as otherwise provided 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; however, the fee to be paid to the FCC in conjunction with the filing of the FCC Application will be paid by Buyer and Buyer shall also be responsible for arranging for and paying for the cost of any newspaper notices required by the FCC.

CLOSING

Closing. The consummation of the transaction contemplated herein (the "Closing") shall take place five (5) business days after the date the FCC Consent has become a Final Order. The Buyer, at its sole discretion, may elect to close prior to finality. The FCC Consent will be considered a Final Order after the FCC Consent has been issued and remains valid and in full force and effect and has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which the passage of time has precluded any further timely requests for stay, petition for rehearing, review or reconsideration, appeal, petition for review or certiorari, and has precluded any action of the FCC on its own motion or initiative with comparable effect. Closing will be held by electronic communication, without the physical presence of the Parties, to the extent practicable. At the Closing, the parties shall exchange such documents as necessary to document the sale and assignment contemplated by this Agreement, including but not limited to a bill of sale for the Assets and an Assignment of the FCC Licenses and Buyer shall wire the remainder of the Purchase Price after crediting the Deposit in immediately available US Funds pursuant to wire instructions provided by Seller.

No Other Agreements to Sell the Station. Except for the SEI Assignment, Seller has no legal obligation, absolute or contingent, to any other person or firm to sell, assign, or transfer the FCC Licenses (whether through a merger, reorganization or sale of stock or otherwise) or to enter into any agreement with respect thereto.

Broker. Buyer has not retained the services of a broker. Any fees due to Airwaves USA, Inc. shall be solely the Seller's obligation.

Expenses. Each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation and preparation of this Agreement.

Conditions to Closing. (a) Seller shall not be required to consummate the sale of the Station unless the Buyer has paid the full amount of the Purchase Price and has accepted assignment of the FCC Licenses; (b) Buyer shall not be required to consummate the purchase of the Station unless Seller has conveyed the Assets including FCC Authorizations to Buyer; (c) neither party shall be required to consummate the sale and purchase if (1) FCC Consent has not been granted, (2) if the other party is in material breach of its obligations under this Agreement and has not cured such breach in all material respects within thirty (30) calendar days after written notice by the party claiming that a breach has occurred, or (3) if Closing has not been held by one (1) year after the date of this Agreement. The Parties may mutually agree to terminate this Agreement at any time.

TERMINATION

A. Seller or Buyer, if not then in default hereunder, may terminate this Agreement upon ten (10) days advance written notice to the other party if the Closing has not occurred within 180 days of the execution of this Agreement.

B. Either party not then in default hereunder may terminate this Agreement upon ten (10) days advance written notice to a party in default hereunder.

C. Upon termination, Seller shall be entitled to keep the Deposit unless the termination is due to Seller's material default.

NOTICE

Any notices, requests, demands, or consents required or permitted to be given hereunder shall be in writing, sent by certified or registered mail, postage prepaid, or by a recognized national next-day courier service, as follows:

If to Seller: CTB Spectrum Services LLC
Attn: Vernon L. Fotheringham
7829 Center Blvd., Suite 190
Snoqualmie, WA 98065

With a copy, which shall not constitute notice, to:

Kathleen Victory, Esq.
Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, Suite 1100
Rosslyn, VA 22209

If to Buyer: Roseland Broadcasting, Inc.
1 Shackleford Drive, Suite 9
Little Rock, Arkansas 72211

With a copy, which shall not constitute notice, to:

Aaron P. Shainis
Shainis & Peltzman, Chartered
1850 M Street NW, Suite 240
Washington, DC 20036

or to such other addresses as either party may designate from time to time by written notice.

This Agreement may be executed and delivered by facsimile transmission or Portable Document Format (pdf) and in counterparts, each of which shall constitute an original but together shall constitute a single document.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

SELLER:

CTB SPECTRUM SERVICES LLC

By: _____

Name: Vernon L. Fotheringham

Title: Managing Member

BUYER:

ROSELAND BROADCASTING, INC.

By: _____

Name: Julie Huang

Title: President

Spectrum Evolution, Inc. concurs in this Agreement and agrees to release any right to acquire the Assets or any security interest it may have in any of the Assets in order to permit the transaction contemplated by this Agreement to be consummated. In the event that the above mentioned SEI Assignment has been granted and consummated, Spectrum Evolution, Inc. agrees to step into and assume the rights and obligations of CTB Spectrum Service LLC hereunder.

Signed by: _____

Gregory J. Herman, President

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CTB SPECTRUM SERVICES LLC

By: _____
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Title: Managing Member

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ROSELAND BROADCASTING, INC.

By: _____
Name: Julie Huang
Title: President

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