

## **ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (this "Agreement") is made this 8<sup>th</sup> day of August 2014 (the "effective date") by and between TELESOUTH COMMUNICATIONS, INC. (hereinafter "BUYER") and WAY MEDIA, INC. (hereinafter "SELLER") each a "Party" and collectively the "Parties".

### **RECITALS:**

- A. SELLER holds the construction permit for the Translator W225BN, Corinth, MS with FCC FACID 145183 and File Number BNPFT-20130325AJZ
- B. With FCC Consent, SELLER desires to assign to BUYER, and BUYER desires to acquire from SELLER the construction permit for the SELLER Translator in accordance with all the terms and subject to the conditions set forth in this agreement.

**NOW THEREFORE**, in consideration of the Recitals and mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

### **ARTICLE I** **DEFINITIONS**

- 1.1 **Definitions:** Except as specified otherwise, when used in this agreement, the following terms shall have the meanings specified:

"Agreement" shall mean this Asset Purchase Agreement, together with the Schedules and Exhibits attached hereto;

"Closing" shall mean the conference to be held at such a place and time as agreed on the Closing Date at which time the transactions contemplated by this Agreement shall be consummated as indicated herein;

"Closing Date" shall mean such date as the Parties shall agree upon in writing. The Closing shall be deemed effective at 12:01AM on the first day subsequent to the Closing Date;

"FCC" shall mean the Federal Communications Commission;

"FCC Consent" for or related to the SELLER Translator construction permit shall be action by the FCC granting its consent to the assignment of the construction permit from SELLER to BUYER.

"Final Order" shall mean an FCC approval or grant of the assignments as contemplated in this Agreement with respect to which no action, request for stay, petition for rehearing or reconsideration, appeal or review by the FCC on its own motion is pending and as to which the time for filing or initiation of any such request, petition, appeal, or review has expired;

"Schedules" shall mean those schedules referred to in this Agreement which have been delivered concurrently with the execution of this Agreement;

"SELLER Construction permit" shall mean the authorizations issued by the FCC to SELLER for the operation of the SELLER Translator as listed in Schedule A;

"SELLER Equipment" shall mean any item listed in Schedule B.

"SELLER Purchased Assets" shall mean the right, title and interest of SELLER in and to certain assets used or usable in the operation of the SELLER Translator, limited to the SELLER construction permit,

- 1.2 **Singular / Plural – Gender:** Where the context so requires or permit, the use of the singular from includes the plural, and the use of the plural form includes the singular, and the use of the gender includes any and all genders. Except as specifically set forth herein, all Section and Article references are to Sections and Articles of this agreement.
- 2.1 **Purchase and Sale:** At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, SELLER shall sell, assign, convey, transfer and deliver to BUYER, and BUYER shall purchase all of SELLER's right, title and interest, legal and equitable, in and to the SELLER Purchased assets.
- 2.2 **Consideration:** The monetary consideration for the assets is \$15,000 (fifteen thousand dollars) and shall be as follows:
  - (a) On the execution of this Agreement, BUYER will place in Escrow the amount of \$2,000 (two thousand dollars) as noted in Schedule C by certified check, bank draft or other certified funds.
  - (b) On the Closing Date, BUYER will to pay to SELLER the amount of \$13,000 (thirteen thousand dollars) by certified check, bank draft or other certified funds.
- 2.3 **Closing Date Deliveries for SELLER:** At the Closing on the Closing Date, SELLER shall deliver, or cause to be delivered, to BUYER properly executed and delivered as of the Closing Date: (i) an FCC assignment of the SELLER Construction permit, (ii) FCC Consummation notice(s), (iii) transfer of FCC FRN of the facilities from SELLER to BUYER.
- 2.4 **Non-Assumption of Liabilities of SELLER:** BUYER does not and shall not assume or become obligated to pay any debt, obligation of any kind or nature of SELLER or the SELLER Translator,
- 3.1 **FCC Consent:** It is specifically understood and agreed by the Parties that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consent. The Parties shall prepare and file with the FCC as soon as is practicable but in no event later than (5) five business days after the execution of this Agreement, all requisite applications and other necessary instruments and documents to request the FCC Consent. The Parties shall prosecute such applications with all reasonable diligence and take all steps necessary to obtain the requisite FCC Consent.
- 4.1. **Organization:** BUYER is incorporated in the Mississippi. BUYER has the power and authority to own, lease and operate the SELLER Purchased Assets and to conduct business as it is now being conducted. BUYER has the full corporate power to purchase the SELLER Purchased Assets pursuant to this agreement.
- 4.2. **Authorization; Enforceability:** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by BUYER are within the power of BUYER.
- 4.3. **Representations as of the Closing Date:** BUYER's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representation and warranties were made as of a specific date, which need only be true as of such date or as otherwise provided by this Agreement.

- 5.1 **Organization:** SELLER is incorporated in the State of Florida. SELLER has the power and authority to own, lease and operate the SELLER Purchased Assets and to conduct the business of the SELLER Construction permit as it is now being conducted.
- 5.2 **Authorization; Enforceability:** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by SELLER are within the power of SELLER
- 5.3 **Governmental Authorizations:** SELLER holds, and on the Closing Date SELLER will hold, a valid Construction permit from the FCC to operate or construct the SELLER Translator.
- 5.4 **Representations as of the Closing Date:** SELLER's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representation and warranties were made as of a specific date, which need only be true as of such date or as otherwise provided by this Agreement.
- 6.1 **SELLER Operations Pending Closing:** SELLER shall, after the date hereof and prior to Closing:
- (a) hold the SELLER Construction permit in accordance with all applicable FCC requirements, rules and regulations; and
  - (b) Not sell, lease, mortgage, pledge or otherwise dispose of any of the SELLER Purchased Assets.
  - (c) Make BUYER requested modification to the Construction Permit and pay any and all FCC filing fees associated with the transaction contemplated herein.
- 6.2 **Consents:** BUYER shall obtain all consents and approvals required from third Persons, whose consent or approval is required in order to assign any lease for tower sites from SELLER prior to the Closing Date. SELLER shall obtain all consents and approvals required from third Persons, whose consent or approval is required in order to assign any lease for tower sites to BUYER prior to the Closing Date
- 6.3 **Cooperation:** BUYER and SELLER will cooperate in all respects in connection with: (a) securing any non-governmental approvals, consents and waivers required of third Parties, and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority, required by law in connection with the transfer of the SELLER Purchased Assets from SELLER to BUYER.
- 7.1 **Governmental Consents:** The FCC Consent shall have been issues, and shall, at Closing, be a Final Order, unless waived by BUYER, and in full force and effect and shall contain no provision materially adverse to BUYER. All other authorizations, consents and approvals of any kind and all governmental regulatory authorities necessary in conjunction with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.
- 7.2 If any of the conditions set forth in this Article VII have not been satisfied, BUYER may in its sole discretion nevertheless, may elect to proceed with the consummation of the transactions contemplated hereby.
- 8.1 **Entire Agreement; Amendment; and Waiver:** This Agreement and the documents required to be delivered pursuant hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth or referenced herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the

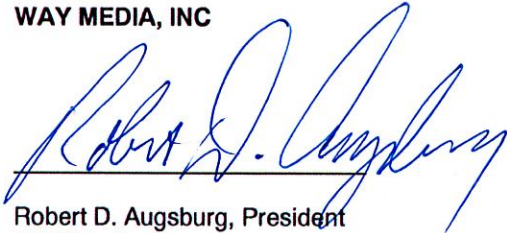
provisions of this Agreement shall be deemed or constitute a waiver of any other provision of this Agreement, whether or not similar, unless expressly provided.

- 9.1 **Expenses:** Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the Parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement and consummation of the transactions contemplated hereby.
- 9.2 **Benefit; Assignment:** This Agreement shall be binding upon and endure to the benefit of and shall be enforceable by SELLER and BUYER and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party. Provided, however, either Party may assign this Agreement to an entity wholly owned by such party, provided such party continues to be fully obligated hereunder.
- 9.3 **Notices:** All communications or notices required or permitted under this Agreement shall be in writing and deemed to have been given on the date of personal delivery to an officer of the other party at the address provided on the signature page.
- 9.4 **Counterparts; Headings:** This Agreement may be executed in several counterparts, each of which shall be deemed original, but such counterparts shall together constitute but one and the same Agreement.

- SIGNATURE PAGE FOLLOWS -

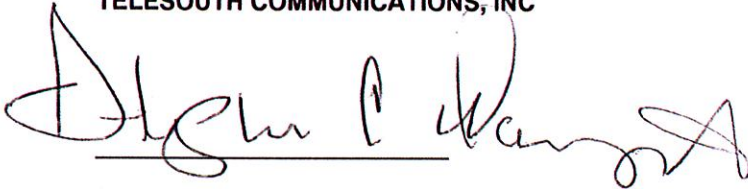
IN WITNESS WHEREOF, the parties have executed this agreement as of the day and year first above written.

**SELLER**  
**WAY MEDIA, INC**



Robert D. Augsburg, President  
WAY Media, Inc  
5540 Tech Center Drive  
Suite 200  
Colorado Springs, CO 80919  
Phone: 719-533-0300

**BUYER**  
**TELESOUTH COMMUNICATIONS, INC**



Stephen C. Davenport - Chairman & Chief Executive Officer  
Telesouth Communications, Inc.  
6311 Ridgewood Road  
Jackson, MS 39211  
Phone: 601-957-1700

**Schedule A**  
**SELLER Translator Construction Permit**

The FCC constructions permit for the Translator W225BN, Corinth, MS with FCC FACID 145183and  
File Number BNPFT-20130325AJZ

**Schedule B**  
**SELLER Equipment**

None

**Schedule C**  
**Escrow Agreement**

The sum of \$2,000.00 (two thousand dollars) will be deposited with Fowler Media Consulting, LLC  
who is the escrow agent and broker for the transaction proposed herein.