

March 15, 2016

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Mr. Walter Dalton, President
Isothermal Community College
286 ICC Loop Road
PO Box 804
Spindale, NC 28160

Re: Exchange of FM Radio Translators

Dear Mr. Dalton:

This letter will evidence the agreement of Blue Ridge Broadcasting Corporation ("BRB") and Isothermal Community College ("ICC") pursuant to which the parties will exchange rights, licenses, and permits, including but not limited to the authorizations used or usable in connection with the radio broadcast translators (collectively, the "Assets") held by each party, subject to the terms and conditions set forth herein.

1. **Assets.** BRB and ICC shall exchange Assets regarding the following FCC FM radio translator Construction Permits currently held by each party:

BRB's Construction Permit for translator: W234CF

ICC's Construction Permit for translator: W251BR

2. **Consideration.** Subject to fulfilling the conditions herein described, BRB and ICC will exchange its respective Assets with the other party for no additional consideration.

3. **Conditions.** This offer and ICC's acceptance of it are conditioned upon the approval of the FCC and to approval according the parties' respective governance requirements.

4. **Closing.** The closing on the exchange of the Assets (the "Closing") shall occur, subject to the fulfillment of conditions precedent, within five (5) business days following the date on which the FCC's consent to the assignment of the Construction Permits and other respective Assets from each party to the other shall have become a final order without any FCC imposed conditions which are materially adverse to either party. Time is of the essence, making it imperative for the parties to cooperate in order to allow sufficient time for filing of transfer and extension documents with the FCC.

5. **Expenses.** BRB and ICC shall bear their respective costs and expenses for attorneys, accountants and advisors retained by or representing them in connection with this transaction and



for any construction or other activity contemplated by either party beyond the completion of the transaction. FCC filing fees, if any, shall be paid by BRB, with ICC reimbursing BRB for half of any such fee(s).

6. **Exclusive Dealing.** In consideration of the efforts and expense to be incurred by both parties between the date of this letter agreement and the Closing, BRB and ICC agree that neither they nor their officers, directors, employees or agents shall solicit, entertain, discuss or negotiate with anyone other than BRB and ICC (or their permitted assignees) a possible transaction for the exchange of the Assets.

7. **Confidentiality.** Each party agrees to treat confidentially information exchanged or acquired in connection with the negotiation and execution of the Agreement, except that such information may be disclosed to such party's lenders, partners, counsel, accountants and other representatives assisting such party with the transactions contemplated hereby and as required by law. This Section 7 shall not apply to information known to such party prior to the date hereof or information generally known in the radio broadcast industry as of the date hereof or that becomes so known following the date hereof.

We look forward to proceeding expeditiously toward a transaction that we believe will be advantageous to both parties. If the terms described above are acceptable, please confirm this by signing and returning the enclosed copy of this letter to the undersigned by 5:00 p.m. EST on Tuesday, March 22, 2016.

Very truly yours,



David Bruce
President and Chairman
Blue Ridge Broadcasting Corporation

Accepted and Agreed to as of this 18th day of March, 2016

ISOTHERMAL COMMUNITY COLLEGE

By: Thomas Sutton, President