

# EXHIBIT 5

## ASSET TRANSFER AGREEMENT

Agreement made this 22<sup>nd</sup> day of JUNE, 2015, between Tuscaloosa Sports & Tourism Commission, Inc., 1900 Jack Warner Parkway, City of Tuscaloosa, County of Tuscaloosa, State of Alabama, referred to as transferor, and Tuscaloosa City Board of Education of 1210 21st Avenue, city of Tuscaloosa, County of Tuscaloosa, State of Alabama referred to as transferee.

### RECITALS

1. Transferor is the owner of the assets of and is licensee of Radio Station WTUS-LP in the City of Tuscaloosa, County of Tuscaloosa, State of Alabama, which operates on 103.3 FM and is licensed to and located in the City of Tuscaloosa, County of Tuscaloosa, State of Alabama, referred to as the station.

2. Transferor desires to transfer and transferee desires to acquire all of the assets used and useful for and in the operation of the station, and both parties agree to effect the assignment of license of such station from transferor to transferee on the terms and conditions as set forth in this Agreement.

3. The approval of the Federal Communications Commission, hereinafter referred to as the F.C.C., must be obtained prior to the assignment of, and the actual transfer of, the license of station from transferor to transferee.

In consideration of the promises and covenants contained in this agreement and other valuable considerations, the parties agree as follows:

### SECTION ONE BASIC AGREEMENT

Transferor agrees to transfer and transferee agrees to acquire the following property, assets and contracts free and clear from all liabilities, claims, and encumbrances for the following prices:

- (a) Any and all licenses, permits, or authorizations issued by any regulatory agency to transferor which are necessary for or useful in the operation of the station including all pertinent F.C.C. licenses and permits.
- (b) Any and all other properties or assets on hand and relating to the operation of the station at the closing date on this agreement, except accounts receivable and cash on hand.

### SECTION TWO LEASE OF PREMISES

~~Radio Station WTUS-LP now operates on leased premises. Transferee and transferor agree faithfully to strive to maintain such lease during the term of this agreement. In the event the lease expires prior to the closing date, then the antenna site shall be moved at the expense of transferee at transferee's expense.~~

### SECTION THREE EXHIBIT AND LIST OF PROPERTY

Any equipment which shall in fact have been on the premises of WTUS-LP on the date of closing, at which time transferee made a personal inspection of the premises of WTUS-LP, shall be considered included in the physical assets to be transferred under this agreement.

### SECTION FOUR TRANSFEROR'S WARRANTIES

Transferor warrants to transferee as follows:

- (a) As of the closing date the assets conveyed will be subject to no mortgages, pledges, liens, encumbrances, charges or other indebtedness.
- (b) Transferor holds an authorized license for the station, which license was issued by the Federal Communications Commission, and transferor represents that the station is being operated in accordance with all Federal Communications Commission Rules and Regulations and will continue to be so operated upon to the closing date.
- (c) Transferor shall not enter into any lease arrangement or contract other than those currently in existence unless the such lease agreements or contracts may be terminated on not more than two (2) weeks' written notice without penalty or payment.
- (d) At the time of closing transferor will have authority to convey and will transfer all assets free and clear.
- (e) Transferor has no employment contracts or collective bargaining agreement or any other contracts, other than those referred to in this agreement, which are not terminable at will, nor will it have any such contracts or agreements at the time of the closing.
- (f) There will be no outstanding claims, judgment or liens including state, county, or federal taxes pending against transferor, nor any litigation or threatened litigation known to transferor at the time of closing which might adversely affect Transferor's right to consummate this agreement.

- (g) Transferor will not, while this agreement is in effect, assign, transfer, mortgage or otherwise dispose of or encumber the property and rights specified in this agreement, which are contemplated to be transferred to transferee.
- (h) Transferor shall, after the date of this agreement, continue to operate and conduct business of WTUS-LP in the usual manner.
- (i) Transferor warrants and represents that the signature of transferor is authoritative and binding, and that there are no contracts, credit arrangements, corporate by-laws or other restrictions prohibiting the transferor's entry into this agreement.
- (j) Transferor warrants and agrees that it will pay all of its just liabilities including but not limited to accounts payable, either before the date of closing or at the date of closing and that evidence of such payment shall be made to transferee.

#### SECTION FIVE FEDERAL COMMUNICATIONS COMMISSION APPLICATION

It is understood by the parties that this agreement requires the prior consent of the Federal Communications Commission, and upon execution of this agreement all parties will cooperate and exercise good faith in the preparation, filing and expeditious processing of the required application to the F.C.C. requesting its consent to the assignment of the license in question and the approval of the terms of this agreement. Each party will bear the cost of its respective portion of the application. Transferee agrees to pay all of the required F.C.C. filing and license fees.

#### SECTION SIX TRANSFEROR TO PROVIDE DOCUMENTS

After the execution of this agreement, transferor shall provide to transferee within ten (10) days of transferee's request any and all documents or records pertaining to the operation of Radio Station WTUS-LP, including but not limited to, copies of all contracts, bills and invoices of past operating expenses, leases, financial statements and other documentation which transferee may find useful in planning and conducting the future operation of WTUS-LP.

#### SECTION SEVEN POSSIBLE REDRAFTING OF THIS AGREEMENT

In the event this agreement does not conform to F.C.C. requirements and is not acceptable to the F.C.C., the parties agree to restructure the agreement so as to conform and be acceptable to the F.C.C., provided that such restructuring substantially maintains the agreements the parties have made.

#### SECTION EIGHT

## RISK OF LOSS

It is expressly understood and agreed that in the event of any loss or damage to any of the property or assets to be transferred under this agreement from fire, casualty or other causes prior to the closing date:

The parties will rescind this agreement and declare it is of no further force or effect, in which event there shall be no closing, and all the terms and conditions of this agreement shall be deemed null and void, unless the property or assets can be completely repaired, replaced or restored through insurance proceeds.

## SECTION NINE TERMINATION

In the event the F.C.C. denies final approval of this agreement, or if no decision of the F.C.C. has been made within six (6) months from the date of filing an application with the F.C.C. for the transfer of transferor's licenses and permits to transferee, then this agreement shall terminate, unless extended in writing by transferor and transferee.

## SECTION TEN CLOSING DATE AND PLACE

The closing date for the purchase and sale contemplated in this agreement shall be a date to be mutually agreed upon no later than the fourteenth (14<sup>th</sup>) day after the date of approval by the F.C.C. of the transfer and sale. In the event a petition for reconsideration or other legal action is taken to delay the consummation of such transfer, then the parties shall specify a different closing date.

The consummation or closing of this agreement shall take place at the offices of transferor at 1900 Jack Warner Parkway, in the City of Tuscaloosa, County of Tuscaloosa, State of Alabama, or such other place mutually agreed upon.

## SECTION ELEVEN CLOSING

On the closing date transferor will execute and deliver to transferee such documents or instruments which may be necessary to effectuate this sale and assignment, including but not limited to a document transferring the F.C.C. operating licenses to transferee. Simultaneously with these acts of transferor, transferee will deliver any other documents necessary to carry out the provisions of this agreement. Both parties shall comply fully with any and all F.C.C. rules and regulations pertaining to this transaction. The final transfers and assignments contemplated by this agreement shall comply with and be in conformity with the F.C.C. rules and regulations.

## SECTION TWELVE

## BROKER'S COMMISSIONS

Both parties warrant and represent that no broker has been involved in this transaction.

SECTION THIRTEEN  
SPECIFIC PERFORMANCE

Property and rights to be transferred to transferee under this agreement are unique and transferee shall be entitled to specific performance of the covenants contained in this agreement.

SECTION FOURTEEN  
CAPTIONS

The captions and headings of this agreement are for convenience only and do not limit or fully define the scope of any paragraph or section contained within this agreement.

SECTION FIFTEEN  
SEVERABILITY

In the event of the legal invalidity of any provision of this agreement such invalidity shall not affect the enforceability of any other provision.

SECTION SIXTEEN  
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

All representations, warranties, covenants and agreements contained in this agreement shall be true and effective as of the time of closing as though such representations, warranties, covenants, and agreements were made at and as of such time, and all such representations, warranties covenants and agreements shall survive the closing.

SECTION SEVENTEEN  
NOTICES AND ADDRESSES

All notices, demands and requests required or permitted to be given under the provisions of this agreement shall be given by registered mail, postage prepaid, addressed as follows:

To the Transferor: Gina Simpson, CEO  
Tuscaloosa Tourism & Sports Commission, Inc.  
1900 Jack Warner Parkway  
Tuscaloosa, AL 35401

To the Transferee: Dr. Paul McKendrick, Superintendent  
Tuscaloosa City Board of Education  
1210 21<sup>st</sup> Avenue  
Tuscaloosa, AL 35401

SECTION EIGHTEEN  
APPLICABLE LAW

This agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

SECTION NINETEEN  
PLACE OF SUIT

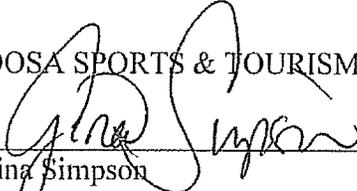
Any action at law, suit in equity, or judicial proceeding arising under or for the enforcement of this agreement shall be brought only in the courts of the State of Alabama.

SECTION TWENTY  
ENTIRE AGREEMENT

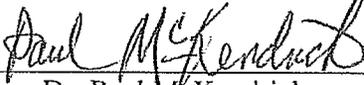
This agreement contains all the terms agreed upon between the parties with respect to the subject matter of this agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first set forth above.

TUSCALOOSA SPORTS & TOURISM COMMISSION, INC.

By:   
Name: Gina Simpson  
Title: Chief Executive Officer

TUSCALOOSA CITY BOARD OF EDUCATION

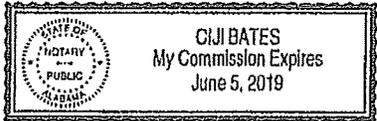
By:   
Name: Dr. Paul McKendrick  
Title: Superintendent

STATE OF ALABAMA    )  
                                  :  
TUSCALOOSA COUNTY    )

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, do hereby certify that Gina Simpson, whose name as Chief Executive Officer of Tuscaloosa Sports & Tourism Commission, Inc., is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he,

as such general partner and with full authority, executed the same voluntarily for and as the act of the said limited partnership.

GIVEN under my hand and official seal of office on this the 22nd day of June, 2015.



Claji Bates  
Notary Public in and for the  
State of Alabama at Large  
My Commission Expires 6/5/19

STATE OF ALABAMA    )  
                                  :  
TUSCALOOSA COUNTY    )

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, do hereby certify that Dr. Paul McKendrick, whose name as Superintendent for the Tuscaloosa City Board of Education, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such general partner and with full authority, executed the same voluntarily for and as the act of the said limited partnership.

Given under my hand and official seal of office this the 7 day of July, 2015.

Linda Golden  
Notary Public in and for the  
State of Alabama at Large  
My Commission Expires 9/12/16