

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of February 11<sup>th</sup>, 2014, between Comtek, LLC, an Alabama limited liability company corporation (“Seller”), and Shelby Broadcast Associates, LLC, an Alabama limited liability company (“Buyer”).

WHEREAS, Seller holds the authorization for FM Translator Station W256CD, 99.1 MHz, Fultondale, Alabama (FCC Facility ID Number 153894) (the “Station”) issued by the Federal Communications Commission (the “FCC”);

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Station’s FCC authorization and certain other assets used by the Station and Buyer desires to purchase and accept such authorization and assets.

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, convey and deliver to Buyer, and Buyer agrees to acquire from Seller, all of the right, title, and interest of Seller in and to certain assets and rights of Seller, tangible and intangible, which are used in the operation of the Station (the “Station Assets”), as specified below:

(a) all licenses, permits and other authorizations issued by the FCC and any other governmental authority with respect to the Station held by Seller (the “Licenses”).

2. Purchase Price. The purchase price to be paid for the Station Assets is Fifteen Thousand Five Hundred Sixty One Dollars (\$15,561.00) (the “Purchase Price”). On the Closing Date, Buyer shall execute and deliver to Seller a promissory note in substantially the form attached hereto as Exhibit A (the “Promissory Note”) in the principal amount of the Purchase Price with payment in full due within sixty (60) days following the Closing Date.

3. Assumption of Obligations. Buyer is not assuming any liabilities or obligations of Seller, except that on the Closing Date, Buyer shall assume only those obligations of Seller 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) having 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 on a date of Buyer’s choosing after the grant of FCC Consent and 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 having become a Final Order if any objection to grant of the FCC Consent has been filed with the FCC. “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 seven (7) business days of the 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. Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the FCC Application.

7. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date hereof 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 herein.

8. 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 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.
- (b) Buyer shall have made each of the deliveries contemplated by Section 10 hereof or otherwise reasonably required by this Agreement.

9. 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 FCC Consent shall have been obtained, shall be in full force and effect and, if any objection to the grant of the FCC Consent is filed, shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.
- (b) Seller shall have made each of the deliveries contemplated by Section 10 hereof or otherwise reasonably required by this Agreement.

10. 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. At the Closing, Buyer shall deliver or cause to be delivered to Seller such instruments as may reasonably be requested by Seller for the assumption of the Station Assets by Buyer. Buyer shall also deliver the executed Promissory Note to Seller.

11. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (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 (as defined below);

(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; or

(d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is nine (9) months after the execution of this Agreement, and if the party giving notice is not then in default hereunder.

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 twenty (20) days thereafter.

12. 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. If this Agreement is terminated pursuant to Section 11(c) due to the default of Seller, the Buyer may bring an action for specific performance, Seller hereby acknowledging that the Station Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.

13. 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.

14. 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.

15. 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 an instrument in writing signed by the party against whom enforcement of any waiver or amendment is sought.

16. 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.

17. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Alabama 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.

18. 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 notice):

If to Buyer: Shelby Broadcast Associates, LLC  
5256 Valleybrook Trace  
Birmingham, AL 35244  
Attention: Lee S. Reynolds

If to Seller: Comtek, LLC  
205 Oak Place  
Guntersville, AL 35976  
Attention: Edward E. Montgomery

19. 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 instrument. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

**Signature Page to Asset Purchase Agreement**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

BUYER: SHELBY BROADCAST ASSOCIATES, LLC

By: Lee S. Reynolds  
Name: Lee S. Reynolds  
Title: Member

SELLER: COMTEK, LLC

By: Edward E. Montgomery  
Name: EDWARD E. MONTGOMERY  
Title: OWNER & CEO

**Exhibit A**

**Form of Promissory Note**

(See Attached)

**PROMISSORY NOTE**

FOR VALUE RECEIVED, Shelby Broadcast Associates, LLC, an Alabama limited liability company (“Maker”), promises to pay to Comtek, LLC, an Alabama limited liability company (“Holder”), or order, without offset, the principal sum of Fifteen Thousand Five Hundred Sixty One and 00/100 Dollars (\$15,561.00). This Note is subject to the following conditions and in accordance with the following terms.

1. This Note shall be interest free and is due and payable in full sixty (60) days from the date hereof.

2. This Note evidences payment of the Purchase Price for certain assets purchased pursuant to the certain Asset Purchase Agreement (the “Purchase Agreement”) between Maker and Holder dated as of February 11<sup>th</sup>, 2014.

3. Unless otherwise instructed in writing by the Holder of this Note, all payments required by this Note shall be sent to:

Comtek, LLC  
205 Oak Place  
Guntersville, AL 35976  
Attention: Edward E. Montgomery

4. Time shall be deemed to be of the essence. Should it become necessary for the Holder of this Note to engage counsel to collect or enforce this Note, the Maker shall pay, to the extent permitted by law, all costs and reasonable attorney’s fees incurred in collecting or enforcing payment.

5. The Holder of this Note shall not by any act, delay, omission, or otherwise, be deemed to have waived any rights or remedies and no waiver shall be valid unless in writing signed by Holder. A waiver of any right or remedy under the terms of this Note on any one occasion shall not be construed as a bar to any other right or remedy which the Holder of this Note has or would have on any future occasion. This Note is non-negotiable.

6. This Note shall be governed and construed in accordance with the laws of Alabama (other than laws related to conflicts of laws).

7. If any provision of this Note is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force without being impaired or invalidated in any way unless such enforcement would materially alter the underlying intent of the parties to this Note, as originally contemplated by the parties hereto at the time this Note was executed.

8. The Maker hereby waives presentment, demand for payment, notice of dishonor, notice of protest and protest delivery, acceptance, performance default, endorsement of guarantee of

this instrument and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note.

9. This Note shall be binding upon the successors and assigns of the Maker and shall inure to the benefit of the successors and assigns of the Holder of this Note.

10. In the event of a default on the part of the Maker of this Note, then upon twenty (20) days written notice to Maker (during which time Maker may cure the default) the Holder of this Note may elect to exercise any or all rights, powers and remedies afforded hereunder, and all other documents related hereto and by law, including, without limitation, the right to accelerate the maturity of this Note and declare all amounts owing in respect to this Note to be due and payable in full. Events of default include:

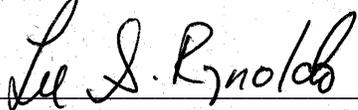
- a. Failure to make any payment on the date due and payable hereunder, which failure continues for ten (10) days following Maker's receipt of written notice thereof; or
- b. If the Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced with respect to the Maker provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within twenty (20) days.

[SIGNATURE ON FOLLOWING PAGE]

**Signature Page to Promissory Note**

Shelby Broadcast Associates, LLC has executed this Note on the day and year above written.

SHELBY BROADCAST ASSOCIATES, LLC

By:   
Name: Lee S. Reynolds  
Title: Member