

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of March 31, 2015, between Ricardo Espinosa, an individual (“Espinosa”), Norsan Consulting and Management, LLC., a Georgia limited liability company (“Norsan”) and Hodges Media, LLC, a Tennessee limited liability company (“Buyer”).

WHEREAS, Espinosa holds the authorizations for Station WKGN(AM), Knoxville, Tennessee (Facility ID Number 68146) (the “Station”), issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, Norsan owns the real estate, tower, transmitter building and studio trailer used in operation of the Station (the “Tower Site Property”); and

WHEREAS, subject to the terms and conditions set forth herein, Espinosa desires to assign the Station's FCC licenses and sell all of the assets owned by Espinosa used in connection with the Station, Norsan desires to sell the Tower Site Property, and Buyer desires to purchase and accept such assets from Espinosa and Norsan.

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's Assets. Espinosa and Norsan agree to assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Espinosa and Norsan, all of the rights, title, and interest of in and to certain assets, properties, interests and rights of Espinosa and Norsan, tangible and intangible, which are used in the operation of the Station (the “Station Assets”), including the following:

- (a) the FCC license, tower registration and broadcast auxiliary authorizations with respect to the Station and any pending FCC applications filed for the Station which are listed on Schedule 1 (the “Authorizations”);
- (b) all tangible personal property of Espinosa used in the operation of the Station, including, without limitation, all of those items listed and described on attached Schedule 2, and those acquired by Espinosa between the date hereof and the Closing Date (the “Tangible Personal Property”);
- (c) the Tower Site Property and any interests therein, including, without limitation, land, easements, air rights, rights of way and fee ownership, buildings, towers, guy wires, anchors, structures, fixtures and improvements owned by Norsan and used in connection with the operation of the Station, which are listed and described on Schedule 3, and any additions, improvements and alterations thereto made between the date of this Agreement and the Closing Date;
- (d) all call letters, software licenses, domain names, websites and other intangible rights, owned or licensed and used or held for use by Espinosa in the operation of the Station as of the date of this Agreement, including, without limitation, all of those listed and described on attached Schedule 4, and those acquired by Espinosa between the date

hereof and the Closing Date (collectively, the “Intangible Property”); and

(e) All files and other records of Espinosa and Norsan relating to the Station and the Station Assets (other than duplicate copies of such files, hereinafter “Duplicate Records”) including, without limitation, all books, files, correspondence, studies, reports, schematics, blueprints, engineering data, specifications, records required by any federal, state or local government entity (including, but not limited to, all the full and complete local public inspection file for the Station, all reports filed by or on behalf of Espinosa with the FCC pertaining to the Station, and statements of account pertaining to the Station filed by or on behalf of Espinosa with the U.S. Copyright Office) and all other business, technical and financial information pertaining to the Station regardless of the media on which stored.

2. Assumed and Excluded Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, options, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, the “Security Interests”) except for: (i) liens for Taxes (as defined in Section 8(i)), which are not yet due and payable, accruing before the Closing, and (ii) the obligations of Espinosa or Norsan arising after the Closing, which Buyer has expressly agreed to assume under this Agreement. The encumbrances described in the foregoing clauses (i) and (ii) are collectively referred to herein as “Permitted Encumbrances.” Buyer is not assuming nor agrees to be liable for, and does not undertake or attempt to assume or discharge, any contractual or other obligations of either Espinosa or Norsan, specifically including, without limitation:

(a) any liability or obligation of Espinosa arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”);

(b) any obligation to continue to offer employment to any employee of Espinosa;

(c) any compensation or benefits or any severance pay or similar obligations to any employee or independent contractor of Espinosa and any related payroll tax or other liability;

(d) any liability or obligation of Espinosa or Norsan arising out of or relating to any litigation, proceeding or claim by any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or governmental entity (or any department, agency, or political subdivision thereof) (“Person”) relating to Espinosa, Norsan, the Station or the Station Assets at or before the Closing, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date;

(e) any financial debt or obligation due to the FCC in connection with the Station by any and all entities with taxpayer identification numbers associated with Espinosa, Norsan or the Station, existing at or before the Closing Date (“FCC Debt”); and

(f) any and all other liabilities, obligations, debts or commitments of either Espinosa or Norsan whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against Espinosa or Norsan, the Station or any of the Station Assets relating to any event (whether act or omission) at or before the Closing, including, without limitation, Espinosa's or Norsan's obligation to pay Taxes.

3. Consideration. The purchase price for the Station Assets is Two Hundred Twenty-Five Thousand Dollars (\$225,000.00) (the "Purchase Price").

4. Escrow Agreement. Upon execution and delivery of this Agreement, Buyer shall deposit with Fletcher, Heald & Hildreth, P.L.C. ("Escrow Agent") the amount of Eleven Thousand Two Hundred Fifty Dollars (\$11,250.00) (the "Escrow Deposit") subject to an escrow agreement attached hereto as Exhibit A (the "Escrow Agreement"). At the Closing, the Deposit shall be delivered by Escrow Agent to Espinosa and Norsan jointly as a credit against the Purchase Price.

5. Closing and FCC Consent. Subject to satisfaction or waiver of the conditions set forth in this Agreement, 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 the FCC's consent to assignment of the FCC Authorizations to Buyer (the "FCC Consent") has become a Final Order (as defined below), unless the requirement of a Final Order is waived by Buyer and Espinosa, in which case the Closing shall occur after the grant of FCC Consent upon such mutual agreement to waive the Final Order requirement. "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 five (5) business days of the date of this Agreement, Espinosa and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Espinosa and Buyer shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as practicable.

7. Buyer's Representations and Warranties. Buyer makes the following representations and warranties to Espinosa and Norsan:

(a) Buyer is duly organized, validly existing and in good standing under the laws of the State of Tennessee. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary organizational action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance

with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer.

(d) Buyer is legally, financially and otherwise qualified to be the assignee of the Authorizations, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

(e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

8. Espinosa's and Norsan's Representations and Warranties. Espinosa and Norsan, as indicated, make the following representations and warranties to Buyer:

(a) Espinosa is an individual with residency in Tennessee; Norsan is duly organized, validly existing and in good standing under the laws of the State of Georgia. Espinosa is competent to execute and deliver this Agreement and does so of his own free will and act. Norsan has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Norsan have been duly authorized and approved by all necessary organizational action of Norsan. This Agreement is a legal, valid and binding agreement of Espinosa and Norsan enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.

(c) The Authorizations are held by Espinosa, and have been issued for the full terms customarily issued to radio stations in Tennessee. The Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There are no applications, complaints, investigations or proceedings pending or, to the knowledge of Espinosa, threatened before the FCC relating to the Station other than those affecting the broadcasting industry generally. Espinosa is not subject to any outstanding judgment or order of the FCC relating to the Station.

(d) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Espinosa or Norsan, or any of the Station Assets, are pending or, to either Espinosa's or Norsan's knowledge, threatened, and neither Espinosa

or Norsan has made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(e) No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of either Espinosa or Norsan.

(f) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to either of Espinosa's or Norsan's knowledge, threatened against Espinosa or Norsan, respectively, relating to or affecting this Agreement or the transactions contemplated hereby.

(g) Schedule 4 includes a description of the real property included in the Tower Site Property owned by Norsan and used in connection with operation of the Station (the "Real Property"). Norsan has fee simple title to the Real Property free and clear of liens except the security interests as described in Schedule 4 hereof, if any, which security interests will be released on or before Closing, and except for Permitted Encumbrances (as defined in Section 2). The Real Property provides unrestricted access to the Station's facilities. To Norsan's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority.

(h) To Norsan's knowledge, there is no condition on the Real Property which violates any county, state or federal environmental law or regulation. To Norsan's knowledge, there are no underground storage tanks, PCBs or asbestos located on the Real Property or in any equipment or other facilities located on the Real Property.

(i) All federal, state and local returns, reports, estimates and other statements ("Returns") required to have been filed with any jurisdiction, in connection with the operation of the Station with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, "Taxes") have been duly and timely filed by either Espinosa or Norsan, as applicable, and each such Return correctly reflects the amount of Taxes required to be reported and/or paid. Espinosa and Norsan have each paid all Taxes due and payable that he or it is required to pay. There are no Taxes that are past due. No consent extending the applicable statute of limitations has been filed by or for Espinosa or Norsan with respect to any of such Taxes for any years.

(j) Espinosa has withheld amounts from his employees working at the Station in accordance with applicable law. With respect to such employees, Espinosa has filed all Returns required to be filed and paid all required Taxes for employee income tax withholding, social security, Medicare and unemployment taxes and other similar taxes and charges, in compliance with the tax withholding provisions of the Code and other applicable federal, state and local laws.

(k) The list of Tangible Personal Property in Schedule 2 is a true and complete list as of the date hereof of all items of tangible personal property of every kind or description owned

by Espinosa and used in the operation of the Station included in the Station Assets. Espinosa is the owner, lessee or licensee of all of the Tangible Personal Property listed on Schedule 2 to this Agreement. All Tangible Personal Property is in good operating condition and repair, reasonable wear and tear excepted, and has been maintained in accordance with good engineering practice, industry standards and any standards or guidelines imposed by the FCC.

(l) Espinosa has all right, title and interest in and to all Intangible Property necessary in the operation of the Station as presently operated. Espinosa has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 4, and, to Espinosa's knowledge, there is no basis for any such claim of conflict. Espinosa has not received notice of any claim of infringement of any third-party's copyright, patent, trademark, service mark, logotype, license or other proprietary right, including the use of any call sign, slogan or logo by any broadcast station that may be confusingly similar to the call sign, slogans and logos currently used by the Station. Espinosa owns or possesses adequate licenses or other rights to use all copyrights, patents, trademarks, service marks, trade names, logotypes and other intangible rights used to operate the Station.

9. Buyer's General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

- (a) maintain its qualifications to be the assignee of Authorizations as set forth in Section 7 above; and
- (b) notify Espinosa and Norsan promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

10. Espinosa's and Norsan's General Covenants. Espinosa and Norsan covenant and agree that between the date hereof and the Closing, they shall:

- (a) maintain the Authorizations in force and effect;
- (b) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Station Assets; and
- (c) with respect to any Real Property, within thirty (30) days after the date of this Agreement, to the extent any of the following are in the possession of Norsan, deliver to Buyer copies of (i) any soil, engineering and environmental reports and studies with respect to the ownership, maintenance, use, occupancy and operation of any parcel of the Real Property, (ii) any existing surveys and plats for any parcel of the Real Property, (iii) the relevant source deed for each parcel of Real Property, (iv) any and all existing title insurance commitments and title insurance policies for any parcel of the Real Property, (v) the Real Property tax bill for the current fiscal year, if issued, for each parcel of Real Property, and (vi) any permits issued to Norsan by any Governmental Agency and related to the ownership of any of the Real Property.
- (d) allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations and studies of the Station and the Real Property as Buyer deems necessary

including, but not limited to, an engineering examination of the Station's studio and transmitter facilities, and a land survey and environmental studies of the Real Property before Closing.

(e) obtain for Buyer title insurance commitments on the Real Property, as of the Closing Date, showing no special exceptions other than the Permitted Encumbrances (and any Liens to be satisfied as part of the Closing).

11. Joint Covenants. Espinosa, Norsan and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each another 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.

12. Espinosa's and Norsan's Conditions to Closing. The obligations of Espinosa and Norsan hereunder are, at their option, subject to satisfaction at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects.

(b) The FCC Consent shall have been obtained, shall be in full force and effect and, unless waived as provided in Section 5 above, shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.

(c) Buyer shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

13. 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 representations and warranties of Espinosa and Norsan made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Espinosa and Norsan at or prior to the Closing shall have been complied with or performed in all material respects.

(b) The FCC Consent shall have been obtained, shall be in full force and effect and, unless waived as provided in Section 5 above, shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect.

(c) All security interests pertaining to the Station Assets shall be released of record and there shall be no liens in respect of such assets.

(d) Buyer shall have received the results of any environmental studies of the Real Property that Buyer may elect to perform under the provisions of Section 10(d) above, and such results are satisfactory to Buyer in its reasonable discretion.

(e) Buyer shall have received the commitments for title insurance required pursuant to Section 10(e) for the Real Property, showing no special exceptions other than the Permitted Encumbrances, and in a form satisfactory to Buyer in its reasonable discretion.

(f) Buyer shall have received funding under its loan agreement with Southeast Community Capital Corporation, d/b/a/ Pathway Lending.

(g) Espinosa and Norsan shall have made each of the deliveries contemplated by Section 14 hereof or otherwise reasonably required by this Agreement.

14. Closing Deliveries. At the Closing:

(a) Espinosa and Norsan shall deliver or cause to be delivered to Buyer: such bills of sale and 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, including, without limitation, a General Warranty Deed for the Real Property, and any other documents required to satisfy the conditions and exceptions in the title insurance commitment delivered to Buyer pursuant to Section 10(e) above.

(b) Buyer shall deliver or cause to be delivered the Purchase Price, as adjusted pursuant to the provisions in Section 15 below, less the Escrow Deposit, in immediately available funds by wire transfer to Espinosa and Norsan as jointly directed by them.

(c) Espinosa, Norsan and Buyer shall deliver joint written instructions to the Escrow Agent for release of the Escrow Deposit to Espinosa and Norsan as jointly directed by them.

15. Adjustments to the Purchase Price. The operation of the Station and the income and normal operating expenses attributable thereto through 11:59:59 p.m. at the end of the Closing Date shall be for the account of Espinosa or Norsan, as applicable, and thereafter for the account of Buyer and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Expenses for goods or services received both before and after the Closing Date, power and utilities charges, prepaid cash (excluding deposits), and rents and similar prepaid and deferred items shall be prorated between Espinosa, Norsan and Buyer as of the Closing Date. At Closing, the parties shall make all known prorations and estimate any remaining prorations. All special assessments and similar charges or liens imposed against any of the Station Assets in respect of any period of time through the Closing Date, whether payable in installments or otherwise, shall be the responsibility of Espinosa or Norsan, as applicable, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Closing shall be the responsibility of Buyer and such charges shall be adjusted as required hereunder.

16. Survival. The covenants, agreements, representations and warranties in this Agreement shall expire at Closing and be of no further force or effect, with the exception of: (i) the

indemnification obligations of Espinosa, Norsan and Buyer under Section 16 hereof with respect to Claims (as defined below) made by third parties against Buyer, Espinosa, or Norsan, as applicable, which shall survive for six (6) months; and (ii) those Claims made under Section 16 that relate to Buyer's Damages or Sellers' Damages (both as defined below), as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, which shall survive until resolved.

17. Indemnification. From and after the Closing, Espinosa and Norsan shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from any failure by Espinosa or Norsan, respectively, to perform any covenant or agreement contained in this Agreement, or any other breach or default by Espinosa or Norsan, as applicable, under this Agreement. From and after the Closing, Buyer shall defend, indemnify and hold harmless Espinosa and Norsan, as applicable, from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Sellers' Damages") incurred by either Espinosa or Norsan arising out of or resulting from: (a) any failure by Buyer to perform any covenant or agreement contained in this Agreement, or any other any breach or default by Buyer under this Agreement; and (b) the operation of the Station after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a "Claim"), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

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

- (a) by mutual written consent of Espinosa, Norsan and Buyer;
- (b) by written notice of buyer to Espinosa and Norsan, if, within thirty (30) days after the date of this Agreement, Buyer determines as a result of its engineering examination of the Station's facilities that such facilities are not suitable for Buyer's anticipated use, in Buyer's sole discretion;
- (c) by written notice of Espinosa and Norsan 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);
- (d) by written notice of Buyer to Espinosa and Norsan if either of them 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); or

(e) by written notice of any of the parties to the others, 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 ten (10) days thereafter.

19. Effect of Termination and Buyer's Right of Specific Performance. The termination of this Agreement shall not relieve either party of any liability for breach or default under this Agreement prior to the date of such termination. If Espinosa or Norsan breaches this Agreement as described in Section 18(d) above, Buyer may bring an action for specific performance. Espinosa and Norsan hereby acknowledge that the Station Assets are of a special, unique and extraordinary character so that monetary damages would not be sufficient to compensate Buyer under such circumstances. Should this Agreement be terminated prior to the Closing due to an uncured default of Buyer, the Deposit shall be delivered by the Escrow Agent to Espinosa and Norsan jointly as liquidated damages and as its sole and exclusive remedy of either of them for Buyer's default. Should this Agreement be terminated prior to the Closing for any reason other than an uncured default of Buyer, the Deposit shall be returned to Buyer by the Escrow Agent.

20. 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, except that filing fees with respect to the FCC Application shall be paid fifty percent (50%) by Buyer and fifty percent (50%) by Espinosa.

21. Assignment. No party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning parties.

22. Amendment and Waiver. 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.

23. 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.

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

25. 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 Espinosa: Ricardo Espinosa
4165 Runnymede Dr., SW
Lilburn, GA 30047

With a copy (which shall not constitute notice) to:
John C. Trent, Esquire
Putbrese, Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664

If to Norsan: Norsan Consulting and Management, LLC.
P.O. Box 2148
Tucker, GA 30085-2148
Attention: Norberto Sanchez, Chairman and CEO

With a copy (which shall not constitute notice) to:
John C. Trent, Esquire
Putbrese, Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664

If to Buyer: Hodges Media, LLC
729 Hidden Glen Lane
Knoxville, TN 37922
Attention: Nathan Hodges

With a copy (which shall not constitute notice) to:
Frank R. Jazzo, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th St., 11th Floor
Arlington, VA 22209

26. 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 of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

27. 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.

28. 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.

29. 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.

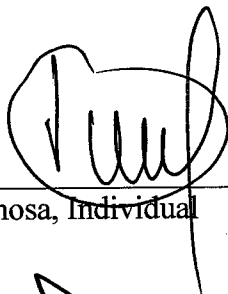
30. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

31. 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.

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

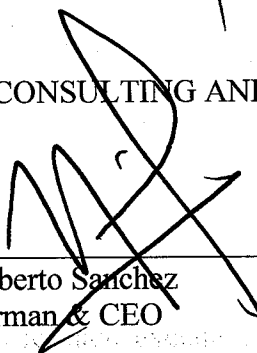
ESPINOSA:



Ricardo Espinosa, Individual

NORSAN:

NORSAN CONSULTING AND MANAGEMENT, LLC.



By: _____
Name: Norberto Sanchez
Title: Chairman & CEO

BUYER:

HODGES MEDIA, LLC

By: _____
Name: Nathan A. Hodges
Title: Managing Member

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

ESPINOSA:

Ricardo Espinosa, Individual

NORSAN:

NORSAN CONSULTING AND MANAGEMENT, LLC.

By: _____
Name: Norberto Sanchez
Title: Chairman & CEO

BUYER:

HODGES MEDIA, LLC

By: Nathan A. Hodges
Name: Nathan A. Hodges
Title: Managing Member

SCHEDULE 1

AUTHORIZATIONS

Station Call Sign:	WKGN
Facility ID No.:	68146
Community of License:	Knoxville, TN
Frequency:	1340 KHz
Most Recent Renewal File No.:	BR-20120326AEM
License Expiration:	8/1/2020
Pending Construction Permit(s) File No(s).:	None
Auxiliary License(s):	KUC334 Remote Pickup WMF916 Aural Studio/Transmitter Link
Antenna Structure Registration(s):	1044595

SCHEDULE 2

TANGIBLE PERSONAL PROPERTY

Land and Transmitter Tower

Transmitter Building

Modular Office Building with Paved Parking

Storage Trailer

Programming Area

1. wood desk
2. black leather rolling desk chair
3. fire barstool
4. red rolling chair

Production Room

5. writing desk
6. brown rolling chair
7. silver boom box
8. computer tower
9. router(d-link), modem (smc Comcast), ATT box (tan)
10. HP laser jet printer/scanner
11. Gray end table
12. Monitor/keyboard (black)
13. Phone
14. Vacuum (Bissell)
15. Fire extinguisher
16. Foot stool (red)
17. Hot water heater

Transmitter Room

18. File cabinet (4 drawer- orange)
19. Shop vac
20. Time puncher
21. Black desk
22. Microwave
23. Space heater
24. Copier (Ricoh FT3813)
25. Storage shelves
26. Large desk/shelves

27. File cabinet (4 drawer- orange)
28. Fire extinguisher
29. Brown rolling chair
30. Wooden chair with no cushion
31. Small brown cd rack
32. Two metal tripods
33. Misc. computer items
34. Phillips TV
35. Large filling cabinet (brown), misc. equipment inside
36. Brother fax machine
37. amplitude modulation monitor, Type 1931-A, Serial #2612
38. Belar amplitude modulation monior
39. RCA processor model 222
40. Orban broadcast audio processor – 9400 digital optimod AM
41. Sage digital endec
42. AFC3 Receivers
43. Standard Global Vu- Satellite Band
44. RCA equipment rack
45. Harris 1000 watt MWI transmitter
46. RCA 1000 watt BTA IR transmitter
47. Phone
48. Misc. radio equipment on #26
49. Kenwood double cassette deck
50. Rabbit ear antenna

Studio

51. Fan
52. Fire barstool
53. Large broadcast desk
54. Black fabric rolling chair
55. Pavilion cpu monitor
56. Dell cpu monitor flat
57. Simian automation software
58. 3 microphone arms
59. 2 broadcast mics
60. Pop filter
61. Brother printer
62. Computer tower- Gateway Media Center 832 GM
63. APC hard drive
64. Matchbox HD Amp (two)
65. Symetrix amp
66. 2 keyboards
67. 2 cd decks

- 68. Black rack
- 69. Sentry 100A studio monitor
- 70. Audiotronics, inc. sound board
- 71. Avaya phone
- 72. Small silver boom box
- 73. Multiple cords, cables, surge protectors

Storage Container

- 74. Amp
- 75. Large metal desk
- 76. Six foot table
- 77. Brother printer
- 78. Small sound board
- 79. Misc. cable boxes
- 80. 2 large wooden boxes

Outside

- 81. Satellite dish
- 82. antenna

SCHEDULE 3

TOWER SITE PROPERTY DESCRIPTION

Address: 1017 Cox Street, Knoxville, Tennessee 37919

SITUATED in District No. 5 of Knox County, Tennessee, and within the 50th Ward of the City of Knoxville, Tennessee, and being more particularly described as follows:

BEGINNING on a highway monument marking the point of intersection of the western right-of-way line of Coy Street (formerly Langford Lane) with the southern right-of-way line of I-40 and 75; thence with said line of said street, South 54 deg. 59 min. East, 126.0 feet to an iron pin and South 31 deg. 49 min. East, 339.69 feet to an iron pin; thence leaving Coy Street, South 57 deg. 38 min. West, 200.0 feet to an iron pin; thence South 26 deg. 31 min. East, 145.1 feet to a railroad rail in a fence line; thence with the fence line, South 65 deg. 05 min. West, 249.2 feet to an iron pin at a fence corner; thence North 83 deg. 05 min. West, 278.8 feet to an iron pin; thence North 17 deg. 22 min. West, 430.69 feet to an iron pin in the southern right-of-way line of I-40 and 75; thence with said southern right-of-way line, North 43 deg. 15 min. East, 174.46 feet to a highway monument; thence North 78 deg. 08 min. East, 203.89 feet to a highway monument; thence North 56 deg. 22 min. East, 161.07 feet to a highway marker, the point of BEGINNING, containing 7.76 acres.

BEING the same property conveyed to Triple S Enterprises, Inc. by Quit Claim Deed dated April 2, 1992, of record in Deed Book 2071, page 69, in the Knox County Register's Office; and BEING the same property conveyed to Triple S Enterprises, Inc. by Quit Claim Deed dated April 30, 1992, of record in deed Book 2071, page 66, in the Knox County Register's Office.

The foregoing description was prepared from the survey of Tommy J. Hatmaker, RLS No. 167, dated May 4, 2006. The Surveyor's address is 10400 Cogdill Road, Knoxville, Tennessee.

SCHEDULE 42

INTANGIBLE PERSONAL PROPERTY

Call Sign WKGN

EXHIBIT A
FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is made and entered into as of this ____ day of March, 2015, by and among Ricardo Espinosa, an individual (“Espinosa”), Norsan Consulting and Management, LLC, a Georgia limited liability company (“Norsan”), Hodges Media, LLC, a Tennessee limited liability company (“Buyer”) and Fletcher, Heald & Hildreth, P.L.C., a Virginia professional limited liability company, as escrow agent (“Agent”).

RECITALS

A. Pursuant to that certain Asset Purchase Agreement, dated March __, 2015, by and among Espinosa, Norsan and Buyer (the “Purchase Agreement”), Buyer has agreed to acquire from Espinosa and Norsan, and Espinosa and Norsan have agreed to sell to Buyer, all of the Station Assets (as such term is defined in the Purchase Agreement), relating to the operation of WKGN(AM), Knoxville, Tennessee (Facility ID Number 68146).

B. It is contemplated in the Purchase Agreement, that Buyer, Espinosa, Norsan and Agent will execute and deliver this Agreement.

C. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement.

AGREEMENTS

In consideration of the recitals and of the respective agreements and covenants contained herein, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEPOSIT

Section 1.1 Escrow Deposit

(a) Concurrently with the execution of this Agreement, Buyer shall deliver to Agent, pursuant to the provisions of the Purchase Agreement, the sum of Eleven Thousand Two Hundred Fifty and 00/100 Dollars (\$11,250.00) (the “Escrow Deposit”) in the form of immediately available funds.

(b) The Escrow Deposit shall be held by Agent for the benefit of Espinosa, Norsan and Buyer as provided in this Agreement and the Purchase Agreement.

Section 1.2 Acceptance of Appointment as Agent. Espinosa, Norsan and Buyer, by

executing of this Agreement, appoint Agent as escrow agent, and Agent, by executing this Agreement, accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and deliver the Escrow Deposit in accordance with the terms of this Agreement.

Section 1.3 Investment of the Escrow Deposit. Agent shall hold the Escrow Deposit in its IOLTA trust account. Espinosa, Norsan and Buyer acknowledge that, pursuant to Virginia statutes and regulations, interest on the Agent's IOLTA trust account accrues to the benefit of the Legal Services Corporation of Virginia to provide legal assistance to low-income residents of Virginia, and not to Buyer, Espinosa, Norsan or Agent. Agent shall not be liable for any loss of principal or income due to the choice of bank in which the Escrow Deposit is held.

Section 1.4 Disbursement of the Escrow Deposit. Agent shall discharge its duties of distribution and disposal pursuant to this Agreement, upon compliance with joint written instructions of Espinosa, Norsan and Buyer or their duly designated representatives delivered to Agent. If Agent shall not have received such joint written instructions and a controversy shall exist between Espinosa, Norsan and Buyer as to the correct disposition of the Escrow Deposit, Agent may, at its election, (a) continue to hold the Escrow Deposit until it receives such joint written instructions or a final order by a court of competent jurisdiction directing the disposition of the Escrow Deposit, (b) resign as provided under Section 2.1(d) below, or (c) commence an interpleader action in a court of competent jurisdiction and pay the Escrow Deposit to such court. Upon Agent doing the actions permitted under either subsection (b) or (c) above, its duties, responsibilities, and liabilities with respect to the Escrow Deposit shall terminate.

ARTICLE II

Section 2.1 Rights and Responsibilities of Agent.

(a) The duties and responsibilities of Agent shall be limited to those expressly set forth in this Agreement and Agent shall not be subject to, nor obligated to recognize, any other agreement between, or direction or instruction of, the parties to this Agreement, unless such agreement, direction or instruction is in writing and signed by Espinosa, Norsan and Buyer, and delivered to Agent.

(b) If any controversy arises between the parties to this Agreement or with any other party concerning the subject matter of this Agreement, its terms or conditions, Agent will not be required to determine the controversy or to take any action regarding it. Agent may hold all documents and funds and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in Agent's discretion, Agent may require, notwithstanding what may be set forth elsewhere in this Agreement. In such event, Agent will not be liable for interest or damage. Furthermore, Agent, at its option, may file an action of interpleader requiring the parties to answer and litigate any claims and rights among themselves. Agent is authorized to deposit with the clerk of the court all documents and funds held in escrow. All costs, expenses, charges and reasonable attorney fees incurred by Agent due to the interpleader action shall be paid one-half by Buyer and one-half by Espinosa and Norsan. Upon initiating such action, Agent shall be fully released and discharged of and from all obligations and liability imposed by the terms of this Agreement.

(c) In performing any duties under this Agreement, Agent shall not be liable to any party for damages, losses, or expenses, except as a result of gross negligence or willful misconduct on the part of Agent. Agent shall not incur any such liability for any action taken or omitted in reliance upon any instrument, including any written statement or affidavit provided for in this Agreement, that Agent shall in good faith believe to be genuine, nor will Agent be liable or responsible for forgeries, fraud, impersonations, or determining the scope of any representative authority. In the absence of knowledge that any action taken or purported to be taken hereunder is wrongful, Agent is not responsible for determining and verifying the authority of any person acting or purporting to act on behalf of any party to this Agreement.

(d) Agent, and any successor Agent, may resign at any time as escrow agent hereunder by giving at least thirty (30) days' prior written notice to Espinosa, Norsan and Buyer. Upon such resignation and the appointment of a successor escrow agent, the resigning Agent shall be absolved from any and all further liability in connection with the exercise of its powers and duties as escrow agent hereunder, except for liability arising in connection with its own gross negligence or willful misconduct. Upon their receipt of notice of resignation from Agent, Espinosa, Norsan and Buyer shall use reasonable efforts jointly to designate a successor Agent. In the event Espinosa, Norsan and Buyer do not agree upon a successor escrow agent within thirty (30) days after the receipt of such notice, Agent so resigning may petition any court of competent jurisdiction for the appointment of a successor agent or other appropriate relief and any such resulting appointment shall be binding upon all parties hereto. By mutual agreement, Espinosa, Norsan and Buyer shall have the right at any time upon not less than ten (10) days' prior written notice to Agent to terminate the appointment of Agent, or successor Agent, as escrow agent hereunder. Agent or successor Agent shall continue to act as escrow agent until a successor is appointed and qualified to act as Agent.

Section 2.2 Expenses of Agent. Agent shall be entitled to reimbursement for its reasonable expenses actually incurred by it in connection with its duties under this Agreement (the "Agent Expenses"). Except as otherwise provided herein, all Agent Expenses shall be invoiced periodically by Agent and shall be paid one-half by Buyer and one-half by Espinosa and Norsan.

Section 2.3 Indemnification of Agent. The parties and their respective successors and assigns agree, jointly and severally, to indemnify and hold Agent harmless against any and all losses, claims, damages, liabilities, and expenses, including reasonable costs of investigation, reasonable legal counsel fees and disbursements that may be imposed on Agent or incurred by Agent in connection with the performance of its duties under this Agreement, including, but not limited to, any litigation arising from this Agreement or involving its subject matter; *provided, however,* neither Espinosa, Norsan or Buyer, nor their successors and assigns need indemnify Agent for any loss, claim, damage, liability or expense caused by Agent's gross negligence or willful misconduct.

Section 2.4 Agent's Representation of Buyer. Espinosa and Norsan acknowledge that Agent has represented Buyer in connection the Purchase Agreement, and is providing its services under this Agreement at the request of, and as an accommodation to, the parties. Espinosa and

Norsan agree that the provision of services by Agent under this Agreement does not create any attorney-client relationship or otherwise bar or limit the ability of Agent to represent Buyer in connection with the transactions contemplated under the Purchase Agreement and its consummation, or in any litigation or other proceedings that might arise, provided, however, that in the event of such litigation or proceedings, Agent shall proceed in accordance with Sections 1.3(b) or (c) above.

ARTICLE III **MISCELLANEOUS**

Section 3.1 Notices. All notices, requests, consents or other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or delivered by any party (a) when received by such party if delivered by hand, (b) upon confirmation of delivery after being sent by recognized overnight delivery service or (c) within five (5) business days after being mailed by first-class mail, postage prepaid, and in each case addressed as follows:

If to Espinosa: Ricardo Espinosa
4165 Runnymede Dr., SW
Lilburn, GA 30047

With a copy (which shall not constitute notice) to:
John C. Trent, Esquire
Putbrese, Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664

If to Norsan: Norsan Consulting and Management, LLC.
P.O. Box 2148
Tucker, GA 30085-2148
Attention: Norberto Sanchez, Chairman and CEO

With a copy (which shall not constitute notice) to:
John C. Trent, Esquire
Putbrese, Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664

If to Buyer: Hodges Media, LLC
729 Hidden Glen Lane
Knoxville, TN 37922
Attention: Nathan Hodges

With a copy (which shall not constitute notice) to:

Frank R. Jazzo, Esq.
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th St., 11th Floor
Arlington, VA 22209

Any party, by written notice to the other parties pursuant to this Section 3.1, may change the address or the persons to whom notices or copies thereof shall be directed.

Section 3.2 Assignment. This Agreement and the rights and duties hereunder shall be binding upon and inure to the benefit of the parties hereto and the successors and assigns of each of the parties to this Agreement. No rights, obligations or liabilities hereunder shall be assignable by any party without the prior written consent of the other parties, except that Buyer may assign its rights under this Agreement without obtaining the prior written consent of the other parties hereto, to any person or entity to whom, pursuant to the Purchase Agreement, Buyer is permitted to assign all or any portion of its rights under the Purchase Agreement; *provided, however*, that any such assignee duly executes and delivers an agreement to assume Buyer's obligations under this Agreement.

Section 3.3 Amendment. This Agreement may be amended or modified only by an instrument in writing duly executed by Agent, Espinosa, Norsan and Buyer.

Section 3.4 Waivers. Any waiver by any party hereto of any breach of or failure to comply with any provision of this Agreement by any other party hereto shall be in writing and shall not be construed as, or constitute, a continuing waiver of such provision, or a waiver of any other breach of, or failure to comply with, any other provision of this Agreement.

Section 3.5 Construction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the Commonwealth of Virginia, without giving effect to the choice of law provisions thereof that may direct the application of the laws of another jurisdiction. Any proceedings to enforce this Agreement shall be commenced in a court of competent jurisdiction in the Commonwealth of Virginia. The parties agree not to assert or interpose any defenses, and do hereby waive the same, to the conferral of personal jurisdiction and venue by such court in any suit, action or proceeding. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement. Unless otherwise stated, references to Sections and Exhibits are references to Sections and Exhibits of this Agreement.

Section 3.6 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than Buyer, Espinosa, Norsan and Agent, and their respective permitted successors and assigns, any rights or remedies under, or by reason of, this Agreement.

Section 3.7 Waiver of Offset Rights. Agent hereby waives any and all rights to offset that it may have against the Escrow Deposit including, without limitation, claims arising as a result of any claims, amounts, liabilities, costs, expenses, damages, or other losses that Agent

may be otherwise entitled to collect from any party to this Agreement.

Section 3.8 Attorneys Fees/Costs of Suit. If Espinosa, Norsan or Buyer institutes a legal action against the other(s) with respect to the Escrow Deposit, the prevailing party shall be entitled to its attorneys fees and costs of suit, including the cost of any appeals.

Section 3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed any original and all of which together shall constitute a single instrument.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ESCROW AGREEMENT]

IN WITNESS WHEREOF, Espinosa, Norsan, Buyer and Agent have caused this Agreement to be executed by their duly authorized representatives, as of the day and year first written above.

ESPINOSA:

Ricardo Espinosa, Individual

NORSAN:

NORSAN CONSULTING AND MANAGEMENT, LLC

By: _____
Name: Norberto Sanchez
Title: Chairman & CEO

BUYER:

HODGES MEDIA, LLC

By: _____
Name: Nathan A. Hodges
Title: Managing Member

AGENT:

FLETCHER, HEALD & HILDRETH, P.L.C.

Frank R. Jazzo, Co-Managing Member