

5/21/13

ASSET PURCHASE AGREEMENT

This agreement is by and between First Cullman Broadcasting, Inc., the "Seller" and The Alabama Cable Network, Inc., the "Buyer".

Recitals:

Whereas, subject to consent of the FCC, Buyer desires to acquire Station WCQT-LP TV27, Cullman, Alabama (The Station) on only the Licenses, Transmitter and antenna used in the operation of the Station and Seller desires to transfer such assets to Buyer.

Now therefore, in consideration of the Recitals, 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:

Purchase and Sale:

Licenses: At the Final Closing, Seller will sell, assign and convey, transfer and deliver to Buyer, and Buyer will purchase and accept the License.

Equipment: Transmitter and antenna (digital), now used in the transmission of the Signal. Transmitter is to continue to be housed in a permanent building at the base of the tower. Antenna is to continue to be located at the top of the tower that is at the location described in the FCC database and behind the First Baptist Church building in Cullman, Alabama. The First Baptist Church will assign to ACN the rights from Global systems to maintain these premises, subject to approval by Global Tower Assets, LLC.

All of the Seller's trade accounts, receivables relating to the Station including all other rights to payments from customers of Seller and the full benefit of all security for such accounts or rights to payment, and any claim remedy or other rights related to any of the foregoing as of the date the Agreement is signed.

Notwithstanding anything herein to the contrary, the assets shall not include the Seller's cash on hand as of the closing date and all other cash in the Seller's bank. Such "Excluded Assets" shall remain the property of the Seller after the closing.

Seller will retain any and all studio equipment; furniture and other related assets after final closing, but Buyer will have access to the use of this equipment until FCC approval of the Transfer of License and as long as a Management Agreement is in force.

Buyer will be allowed to park a small mobile truck (that will be used as a studio control room) outside and adjacent to the fenced in area at the base of the tower on the property owned by First Cullman Broadcasting, Inc. until the final closing. Buyer will pay

Seller an amount of \$500 per month to maintain this agreement once final closing is completed.

Buyer or its assignees and assigns will continue to carry the Sunday Program (11:00 a.m. until noon) at no charge to the Seller for a period of five (5) years or 60 months. After the five years has expired, Buyer and Seller agree to offset coverage of First Baptist Church's Sunday worship for Alabama Cable Network's use of antenna on the tower.

Purchase Price: The Purchase Price for the License, Transmitter and Antenna to be sold and purchased will be One Hundred Thousand dollars (\$100,000.00), and the purchase price is to be paid as stated below:

A. An amount of \$2,000.00 to be paid at signing and an amount of \$2,000.00 per month each month after, until the FCC gives approval of the Transfer of License. This amount is to be considered a down payment and to be applied to the total purchase price. Within 30 days after FCC approval, the amount of balance due is then due and payable to Seller. Any funds received as a down payment, will be refunded to Buyer if the FCC does not Transfer License due to any problems that are the fault of the Seller. Should the FCC deny Transfer of License due to problems with the Buyer, then all funds that have been received from the Buyer will be retained by the Seller. Buyer will have a 15 day grace period for payments and will be in default if any payment is not made within 30 days of due date.

B. **Representation and Warrants of Seller:** The Seller warrants and represents to the Buyer that the following is true, correct and complete as of the date of this Agreement.

1. **License:** Seller is the sole holder of the license and permits and authorizations required for the station to transmit on Television Channel 27 at the location and with the parameters set forth on the face of the license.

2. **Call Sign:** Seller has the right to use Call Sign WCQT 27 pursuant to the rules and regulations of the FCC and Seller knows of no challenge or claim with respect to its use of the Call Sign.

3. **Good Standing:** Seller states that the FCC is to determine if a permanent license is warranted due the shut down of the transmitter during the time the storm made transmission impossible. At present, a temporary license is in effect.

4. **Employee Liability:** Buyer will not be responsible to employ or have any other liability to, any employee of Seller after Agreement is signed except that so specified by both parties.

5. **Guarantee:** Seller will guarantee Buyer a full refund of all consideration given to bring this transaction in the event that any of the Seller's warrants and terms are not met or honored within this transaction. The refund will be due to Buyer within 30 days of default of any terms of warranties of Seller.

6. **Guarantee:** Seller guarantees at the signing of this Agreement, that there are no liens against any asset stated in this transaction and will not use the Assets as collateral of any consideration once the Agreement is signed.

7. Subject to the terms of an LMA, Buyer will pay all bills and any other account in full until closing.

C. **Representation and Warranties of Buyer:** Buyer represents and warrants that the following is true, correct and complete as of the date of this Agreement.

1. James D. Early has full power to purchase the assets for the Alabama Cable Network pursuant to this Agreement.

2. Buyer cannot use any asset as collateral for any loan or lease until final closing.

3. **Application for FCC Approval:** Seller and Buyer agree, after the execution of this Agreement, an application with the FCC requesting its written consent to the assignment of License of the Station from Seller to Buyer will be completed and Buyer will assume the costs involved with this application and both parties will proceed with due diligence and promptly take all steps necessary to expedite prosecution of such application to a favorable conclusion.


D. **Governing Law:** This Agreement will be governed by the Laws of the State of Alabama.

E. **Entire Agreement:** This Agreement contains the entire understanding of the parties with respect to the matter hereof. Any prior or oral communications between the parties is void.

F. **Severability:** If any provision of the Agreement is declared unlawful or invalid by any authority or competent jurisdiction, the remainders of the Agreement will continue to be in effect to the extent possible.

In witness whereof, the parties hereto have executed this Agreement as of the _____ day of _____, 2013.

 - President
SELLER: FIRST CULLMAN BROADCASTING, INC.

 Pres
BUYER: THE ALABAMA CABLE NETWORK, INC.


WITNESS:


WITNESS: