

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT, dated as of July 9, 2018 (this "Agreement"), is entered into by and between, **Shelby Broadcast Associates, LLC.**, an Alabama for profit corporation ("Seller"), and **Cameron P. Reynolds**, an individual with residence in Alabama ("Buyer").

RECITALS

A. Seller is the licensee/permittee of FM translator W243AP, Facility ID# 157069 and FM translator Station W248CE, Facility ID# 141190 (the "Stations"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"). See Schedule I.

B. On the terms and conditions described in this Agreement, Seller desires to sell and Buyer desires to acquire certain of the assets owned by Seller and used or held for use exclusively in connection with the operation of the Stations captioned above.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Buyer and Seller agree as follows:

1. Sale of Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the following assets owned by Seller and used or held for use exclusively in connection with the operation of the Stations (the "Assets"):
 - (a) Seller's engineering data and other intangible personal property used or held for use exclusively in the operation of the Stations (the "Personal Property"); and
 - (b) the licenses, permits, applications and other authorizations, including the FCC Authorizations (collectively, the "Licenses"), issued by the FCC, to Seller in connection with the operation of the Stations, including without limitation those set forth on Schedule I attached to this Agreement.
 - (c) No equipment is included in the sale;

Seller shall transfer the Assets to Buyer at the Closing free and clear of all liens, claims or encumbrances of every kind and nature. The parties agree and understand that the Assets are sold "As-is-Where-IS".

2. Consideration. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the sale of the Assets, Buyer shall pay to Seller the

aggregate sum of **Twenty-two Thousand and No/100 Dollars** (\$22,000) (the "Purchase Price"),

3. **All Purchase Price amounts shall be payable in US Dollars by wire transfer or company check at close with immediately available funds to an account, or accounts, designated in writing by Seller.**
4. FCC Consent; Assignment Application. Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Stations (the "FCC Consent") at a date not later than ten (10) business days after the execution of this Agreement. The cost of assignment filing will be paid by the Buyer.
5. **OMITTED**
6. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur, unless otherwise agreed to by Buyer and Seller, not later than ten (10) days following the date of finality of the grant of FCC Consent. The Closing shall be held by mail, facsimile, or electronic mail, as the parties may agree.
7. Representations and Warranties.
 - (a) Seller hereby makes the following representations and warranties to Buyer:
 - (i) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Alabama;
 - (ii) Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby;
 - (iii) Seller lawfully holds each of the FCC Authorizations listed on Schedule 1;
 - (b) Buyer hereby makes the following representations and warranties to Seller:
 - (i) Buyer is qualified to be an FCC licensee and to hold the FCC Authorizations that constitute part of the Assets;
 - (c) The representations and warranties set forth in this Section 5 shall survive for six (6) months following the termination of this Agreement.
8. Conditions Precedent to Obligation to Close.

(a) The performance of the obligations of the parties under this Agreement is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by the opposing party:

(i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date;

(ii) Buyer shall have delivered to Seller and Seller shall have delivered to Buyer, on the Closing Date, the documents and/or payments required to be delivered pursuant to Section 7.

(b) The performance of the obligations of Buyer under this Agreement is subject to the satisfaction of each of the following express conditions precedent:

(i) the FCC Authorizations shall be in full force and effect; and

(ii) Seller shall have all liens on the Assets, (if any), released prior to Closing.

9. Closing Deliveries.

(a) At the Closing, Seller shall deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) a Bill of Sale;

(ii) an Assignment and Assumption of the Stations' Licenses, Tangible and Intangible Property.

(b) Prior to or at the Closing, Buyer shall deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

(i) the Purchase Price required by Section 2(b);

(ii) an Assignment and Assumption of the Stations' Licenses, Tangible and Intangible Property; and

(c) Buyer and Seller shall also deliver such other documents at Closing as reasonably requested by the other to more fully effect or evidence the transactions contemplated by this Agreement.

10. Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this

Agreement, upon written notice to the other of any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party (provided that Buyer's failure to pay the Purchase Price required by Section 2(a) shall be grounds for Seller to terminate this Agreement by written notice to Buyer, with no cure period); (b) if the Assignment and/or Modification Application is denied by the FCC and such denial shall have become a final order.

11. Notices. All notices, demands, requests or other communications that may be or are required to be given, served or sent by either party to the other party pursuant to this Agreement shall be in writing and shall be transmitted by overnight courier or hand delivery, addressed as set forth below in this Section 9. Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is mailed or delivered in the manner described above shall be deemed sufficiently given, served, sent and received for all purposes at such time as it is delivered to the addressee with the return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive evidence of such delivery or at such time as delivery is refused by the addressee upon presentation.

If to Seller, to:

Shelby Broadcast Associates, LLC
5256 Valleybrook Trace
Birmingham, AL 35244

If to Buyer, to:

Cameron P. Reynolds
4429 Cahaba River Boulevard
Hoover, AL 35238

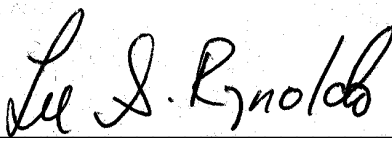
12. Confidentiality. Buyer agrees to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
13. Governing Law; Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama, without giving effect to the choice of law principles thereof.

14. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.
15. Expenses. No broker or third party representatives have been used in any part of this transaction. Therefore, no brokerage fees or commissions are payable.
16. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Alabama. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof. 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 of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate or evidence the consummation of the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Seller:

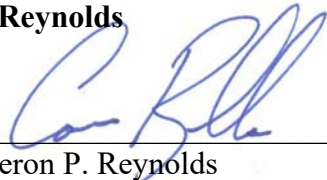
Shelby Broadcast Associates, LLC

By: 
Name: Lee S. Reynolds
Title: Member

Buyer:

Cameron P. Reynolds

By:



Name: Cameron P. Reynolds

Title: Individual

SCHEDULE 1

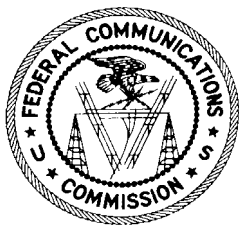
FCC Authorizations

FCC Licenses

Type of Authorization	Call Sign	FCC File Number	City of License	State
FM Translator License	W243AP	157069	Mooreville	Alabama
FM Translator License	W248CE	141190	Gadsden	Alabama

Attached W243AP and W248CE Licenses.

SCHEDULE II



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

SHELBY BROADCAST ASSOCIATES, LLC
2711 PELHAM PARKWAY
PELLHAM AL 35124

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 141190

Call Sign: W248CE

License File Number: BLFT-20141229AWC

Grant Date: January 20, 2015

This license expires 3:00 a.m.
local time, April 01, 2020.

This license covers permit no.: BMPFT-20141007ACX

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: W248CE

License No.: BLFT-20141229AWC

Name of Licensee: SHELBY BROADCAST ASSOCIATES, LLC

Principal community to be served: AL-GADSDEN

Primary Station: WKLS (FM) , Channel 290, SOUTHSIDE, AL

Via: Direct - off-air

Frequency (MHz): 97.5

Channel: 248

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 34 deg 02 min 14 sec

West Longitude: 86 deg 00 min 00 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.076 kW

Antenna type: (directional or non-directional): Directional

Description: SCA CA5-FM/CP/RM

Major lobe directions 200
(degrees true):

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.25	0.25
Height of radiation center above ground (Meters):	60	60
Height of radiation center above mean sea level (Meters):	393	393

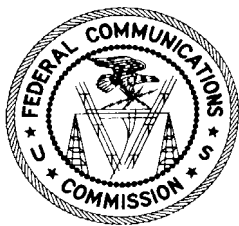
Antenna structure registration number: 1202286

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

SHELBY BROADCAST ASSOCIATES, LLC
5256 VALLEYBROOK TRACE
BIRMINGHAM AL 35244

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 157069

Call Sign: W243AP

License File Number: BLFT-20151104GKD

Grant Date: November 23, 2015

This license expires 3:00 a.m.
local time, April 01, 2020.

This license covers permit no.: BPFT-20150629AAF

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Name of Licensee: SHELBY BROADCAST ASSOCIATES, LLC

Principal community to be served: AL-MOORESVILLE

Primary Station: WWTM (AM) , Frequency 1400 kHz, DECATUR, AL

Via: Direct - off-air

Frequency (MHz): 96.5

Channel: 243

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 34 deg 37 min 36 sec

West Longitude: 86 deg 53 min 44 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.813 kW

Antenna type: (directional or non-directional): Non-Directional

Description: OMB MP-2

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.25	0.25
Height of radiation center above ground (Meters):	12	12
Height of radiation center above mean sea level (Meters):	192	192

Antenna structure registration number: Not Required

Overall height of antenna structure above ground: 13 Meters

Obstruction marking and lighting specifications for antenna structure:

It is to be expressly understood that the issuance of these specifications is in no way to be considered as precluding additional or modified marking or lighting as may hereafter be required under the provisions of Section 303(q) of the Communications Act of 1934, as amended.

None Required

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***