

## **ASSET PURCHASE AGREEMENT**

This **ASSET PURCHASE AGREEMENT** (this "**Agreement**") is dated as of April 20th, 2017, by and between TTI, INC., a corporation organized in the State of Alabama ("**Seller**") and THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ALABAMA, ("**Buyer**").

**WHEREAS**, Seller is the licensee of the following FM Translator Station W223BZ Tuscaloosa, Al (Channel 223, 92.5 MHZ Facility ID #141779) (referred to hereafter as the "**Station**"), pursuant to authorizations issued by the Federal Communications Commission (the "**FCC**" or the "**Commission**"); and

**WHEREAS**, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain FCC authorizations owned and held by Seller and used or useful solely in connection with the Station.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets**. On the Closing Date (as hereinafter defined), subject to FCC approval, Seller agrees to sell, transfer, assign, convey and deliver to Buyer all of the right, title and interest of Seller in and to those certain assets of Seller owned in connection with the Station (the "**Assets**"), which are limited to the following:

(a) The FCC licenses, construction permits and other authorizations to construct and operate the Station (collectively, the "**FCC Authorizations**"), as set forth on **Schedule 1(a)** and any subsequent **FCC Authorizations** of Seller;

(b) All of Seller's equipment (**the "Equipment"**), as set forth in **Schedule 1(b)**;

(c) Seller's records (the "**Records**"), as set forth in **Schedule 1(c)**;

(d) **Excluded Assets**. All other assets not identified in Schedules 1(a), (b) and (c) to this Agreement shall be excluded from this transaction and retained by Seller.

The 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 referred to hereunder as the "**Security Interests**"). Further, the Buyer is not assuming any agreements, contracts, debts, liabilities or obligations of any kind or type whatsoever of the Seller.

2. **Purchase Price.** In consideration of the sale, transfer, assignment, conveyance and delivery of the Assets to Buyer, Buyer shall pay to Seller the aggregate sum of One Hundred Twenty-Five Thousand Dollars (\$125,000.00) (the "**Purchase Price**") by wire transfer of immediately available funds, or such other payment method mutually satisfactory to the parties on the Closing Date.

The parties also agree that an additional Six Thousand Five Hundred Dollars (\$6,500.00) will be paid by Buyer to Seller upon installation of equipment by Seller and completion of Seller's assistance to the Buyer with construction of the modified facilities set forth in the minor change construction permit (the "**Construction Permit**") file number BPFT-20170111ADM, granted by the Commission on January 30, 2017, (**Construction Permit Grant**); such installation and assistance comprise the additional installation, ( the **Additional Installation**, as provided in **Schedule 2**.

3. **FCC Consent; Assignment Application.** It is specifically understood and agreed by Seller and Buyer that the assignment of the FCC Authorizations is subject to the prior consent of the FCC ("**FCC Consent**"). Within five (5) business days after execution of this Agreement, Seller and Buyer shall jointly file with the FCC an application for assignment of the FCC Authorizations (the "**Assignment Application**") from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their mutual best efforts to obtain the grant of the Assignment Application as expeditiously as practicable.

(a) Buyer and Seller agree that consummation of this Agreement is contingent upon the FCC Construction Permit Grant and the FCC Consent of the Assignment Agreement each becoming a Final Order.

(b) Buyer and Seller agree to specify WUAL (Channel 218, 91.5 MHZ, FCC Facility ID 69168) Tuscaloosa, Alabama, licensed to Buyer, as the Primary Station in the Assignment Application for FCC Consent ("**Primary Station**") beginning upon the Closing of this Agreement. After Closing, Buyer plans to retransmit one of the high definition digital channels of WUAL.

4. **Construction Permit Application.**

(a) On January 11, 2017, Seller electronically filed with an FCC application on FCC Form 349 for minor modifications to the FCC Authorizations (the "**Construction Permit Application**") requesting changes in transmitter site to a location designated by Buyer, and that application, file number BPFT-20170111ADM, was granted by the Commission on January 30, 2017, and the resulting in the **Construction Permit Grant**, was included in the Commission's Public Notices on February 2, 2017;

(b) Seller will be responsible for continued prosecution of the Construction Permit Grant, if any such efforts are necessary, to ensure it becomes a Final Order, at its sole expense; and

(c) Each party will each provide to the other party a copy of every written communication and a summary of every material verbal communication which such party may receive from the FCC concerning the Construction Permit Grant.

5. Closing Date. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur on a date mutually agreed upon by Buyer and Seller within ten (10) days following the later of the date on which the FCC Consent and the Construction Permit Grant each becomes a Final Order (as that term is herein defined) and satisfaction of the conditions specified in Section 11, provided, however, that Buyer may elect, in its sole discretion, to proceed to Closing upon written notice to Seller upon the release of public notice of the grant of the FCC Consent by delegated authority, in which event the Closing shall be held not sooner than the fifth (5th) business day after the date of Buyer's notice to Seller. For purposes of this Agreement, the term "Final Order" means action by the FCC consenting to the assignment application which is not reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action no timely request for stay, petition for rehearing or appeal is pending, and as to which the time for filing any such request, petition or appeal or reconsideration by the FCC on its own motion has expired.

6. Seller's Representations and Warranties. Seller represents and warrants to Buyer (except as otherwise indicated both as of this date and up and to the Closing Date):

(a) Seller represents and warrants that Seller is a corporation created and existing under the laws of the State of Alabama and is in good standing. Seller has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. Seller knows of no reason why execution and performance of this Agreement would constitute a violation, breach, or default under any law, regulation, agreement or other obligation to which Seller is or will become subject.

(b) Until Closing, Seller will be the authorized legal holder of the FCC Authorizations and any other licenses, permits and authorizations used with the Station.

(c) The FCC Authorizations are in full force and effect and have not been modified, revoked, canceled or rescinded; provided however, the facilities authorized in the Construction Permit have not been constructed. The Station is and will be on the Closing Date operating in compliance with the FCC Licenses and other authorizations, the Communications Act and the current rules, regulations and policies of the FCC in all material respects and the ordinances, rules, regulations and policies of the local jurisdictions and the State of Alabama.

(d) At Closing, the FCC Authorizations and other Assets shall be assigned from the Seller to the Buyer free and clear of any Security Interests.

(e) Except for proceedings generally applicable to the broadcast industry, there is no action, suit, investigation, claim, arbitration, proceeding or litigation pending or, to the knowledge of Seller, threatened against or involving any of the Assets, or the business or operations of the Station, at law or in equity, or before or by any court, mediator, arbitrator or governmental authority. The Station is not operating under or subject to any order, judgment, decree or injunction of any court, arbitrator or governmental authority.

(f) Seller has filed any federal, state and local returns, reports, estimates and other statements required to have been filed with any jurisdiction with respect to Seller's operation of the Station and has paid any taxes due and payable that it is required to pay.

7. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller (except as otherwise indicated both as of this date and up and to the Closing Date):

(a) Buyer was created under the laws of the State of Alabama and is validly existing and in good standing.

(b) Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement.

(c) Buyer owns the property or has the rights to use the property for the site specified in the Construction Permit.

8. **Further Assurances.** Recognizing the importance to Buyer of reception of Station in its service area, Seller covenants that Seller will not modify Seller's FM Translator station W221DB in any manner that causes prohibited interference to the Station as licensed pursuant facilities modified in the Construction Permit Grant and will correct any interference which occurs. In addition, Buyer covenants that Buyer will not modify the Station W223BZ in any manner that causes prohibited interference to the Seller's station W221DB as currently licensed and will correct any interference which occurs.

9. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder are subject to the satisfaction of each of the following express conditions precedent:

(i) Buyer 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 prior to or as of the Closing Date;

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller; and

(iv) Buyer shall have delivered to Seller on the Closing Date the Purchase Price as provided for in Section 2, herein.

(b) The performance of the obligations of Buyer hereunder are subject to the

satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date; and

(iii) The FCC Consent and grant of the Construction Permit shall have been issued and each become a Final Order without any condition that would have a material adverse effect upon Buyer or the operations of the Station subsequent to the Closing.

10. **Closing Deliveries.** At the Closing, Seller shall deliver to Buyer such documents, instruments and agreements as Buyer shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to counsel for Buyer.

11. **Termination.** This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement provided that the party seeking termination is not in default of this Agreement; or (c) in the event either party is in material uncured default of this Agreement, by the non-defaulting party. A party shall have thirty (30) days after written notice of default from the other party to cure a default; provided however, if such breach cannot be reasonably cured within the cure period and the defaulting party promptly commences diligent efforts to cure, then the cure Period shall be extended so long as party continues such diligent efforts, but not beyond the latest date that the Closing Date could occur under clause (b) in this Section if such breach never occurred; and

In the event of termination of this Agreement pursuant to clauses (a) and (b) of this Section, this Agreement shall become void and the parties shall be released for any further obligation hereunder

12. **Seller's Remedies.** In the event Buyer fails to consummate this Agreement, and such failure is by reason of a default of Buyer in material breach of Buyer's obligations under this Agreement, the Seller will be entitled to payment of its out of pocket expenses incurred in the filing of the application for the Construction Permit, the Assignment Application and expenses if any incurred in preparation of this Agreement, up to the total of Five Thousand Dollars (\$5,000.00) as Seller's sole remedy Buyer is acquiring the FCC Authorizations including the Construction Permit with the understanding that Seller will assist the Buyer with the Additional Installation as provided in Schedule 2.

13. **Buyer's Remedies.** The parties mutually understand and agree that the Assets to be assigned and sold to Buyer pursuant to this Agreement are unique and cannot readily be purchased on the open market. For that reason, in the event Seller fails to consummate this Agreement, and such failure is by reason of a default of Seller in material breach of Seller's

obligations under this Agreement, in lieu of an action for damages, the rights of Buyer under this Agreement shall be enforceable by a decree of specific performance, subject to Commission consent. Provided however, if in the alternative, the Buyer seeks damages in any court due to Seller's failure to consummate this Agreement by reason of a default of Seller in material breach of Seller's obligations under this Agreement, such damages shall be limited to an amount not greater than the amount of its out of pocket expenses incurred by Buyer for legal expenses, engineering services and other costs arising from the Assignment Application, the Construction Permit, construction, preparation of this Agreement up to the total of Fifteen Thousand Dollars (\$15,000.00) as Buyer's damages.

14. Miscellaneous.

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and assigns, provided however that neither party hereto may voluntarily assign this Agreement without the express written consent of the other party and provided that the party assigning its rights and obligations under this Agreement shall remain jointly and severally liable to perform such obligations.

(b) 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.

(c) The construction and performance of this Agreement shall be governed by the laws and courts of the State of Alabama, without regard to conflicts of law principles, and with venue for any court action in courts with jurisdiction in Tuscaloosa, Alabama.

(d) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(e) No amendment, 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, amendment, change, extension or discharge is sought.

(f) Except as otherwise provided for in this Agreement, 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. All FCC application fees and charges applicable to the Application for the FCC Consent or any modification of the FCC Authorizations shall be paid by Seller.

(g) Time shall be of the essence in this Agreement and the performance of each and every provision hereof.

(h) All representations, warranties, covenants and agreements made by any party shall survive the Closing for a period of twenty-four (24) months after the Closing Date, except for the representations, warranties and covenants as to title and Section 8 Further Assurances which shall survive without limitation, and in addition shall be unaffected by (and shall not be deemed waived by) any investigation, audit, appraisal, or inspection at any time made by or on behalf of any party.

(i) Nothing in this Agreement shall be deemed or construed to be waiver of the sovereign immunity of the Seller under the Constitution of Alabama, the Eleventh Amendment to the United States Constitution, under the laws of Alabama, or any other applicable law and Buyer expressly reserves the right to assert such defense to any claim made under the terms of this Agreement.

(j) 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.

(k) No party shall be deemed the drafter of this Agreement, and this Agreement shall not be construed against either party as the drafter of the Agreement.

15. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

TTI, INC.  
Attention: James E. Shaw, President  
5455 Jug Factory Road  
Tuscaloosa, AL 35407

If to Buyer to:

The Board of Trustees of The University of Alabama  
Attention: Donald Keith, Director, Office of Emergency Preparedness  
UAPD Radio Systems Administrator  
The University of Alabama  
Financial Affairs Information Technology  
University Police Center  
1110 Jackson Avenue  
Campus Box 870180  
Tuscaloosa, Alabama 35487-0180

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

Mark D. Nelson, PhD  
Dean, College of Communications and Information Sciences  
Elizabeth Brock, Director, Center for Public Television and Radio  
The University of Alabama  
297 Reese Phifer Hall  
Tuscaloosa, Alabama 35487

Michael I. Spearing  
*Chief University Counsel*  
*UA Office of Counsel*  
The University of Alabama System  
Box 870106  
Tuscaloosa, Alabama 35487

16. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission or other generally accepted electronic means with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

17. **Responsibilities of the Parties**

(a) Seller shall be responsible for any and all claims, liabilities and obligations of any nature, absolute or contingent, of third parties relating to the ownership of the FCC Authorizations and Assets by Seller prior to the Closing.

(b) Buyer shall be responsible for any and all claims, liabilities and obligations of any nature, absolute or contingent, of third parties relating to the ownership of the FCC Authorizations by Buyer and operation of the Station as conducted by Buyer subsequent to the Closing.

18. **Brokers.** 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 Seller or Buyer, or any party acting on either party's behalf.

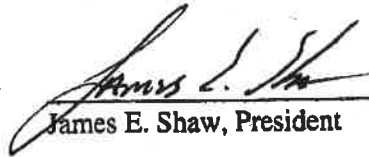
***(The next page following includes the signatures of the parties.)***



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


**TTL, INC.**

By:

  
James E. Shaw, President

**THE BOARD OF TRUSTEES OF THE UNIVERSITY  
OF ALABAMA**

By:

 4/20/17

**SCHEDULE 1 (a)**

**FCC Authorizations**

FCC License for W223BZ Tuscaloosa, Al (Channel 223, 92.5 MHZ Facility ID #141779)

Construction Permit, BPFT-20170111ADM, granted by the Commission on January 30, 2017



United States of America  
**FEDERAL COMMUNICATIONS COMMISSION**  
**FM BROADCAST TRANSLATOR/BOOSTER STATION**  
**CONSTRUCTION PERMIT**

Authorizing Official:

Official Mailing Address:

TTI, INC.  
POST OFFICE BOX 70937  
TUSCALOOSA AL 35407

James D. Bradshaw  
Deputy Chief  
Audio Division  
Media Bureau

Facility Id: 141779

Call Sign: W223BZ

Permit File Number: BPFT-20170111ADM

Grant Date: January 30, 2017

This permit expires 3:00 a.m.  
local time, 36 months after the  
grant date specified above.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: TTI, INC.

Principal community to be served: AL-TUSCALOOSA

Primary Station: WUAL-FM (FM) , Channel 218, TUSCALOOSA, AL

Via: Other

Frequency (MHz) : 92.5

Channel: 223

Hours of Operation: Unlimited

Callsign: W223BZ

Permit No.: BPFT-20170111ADM

Antenna Coordinates: North Latitude: 33 deg 13 min 00 sec

West Longitude: 87 deg 31 min 26 sec

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

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

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):	91	91
Height of radiation center above mean sea level (Meters):	178	178

Antenna structure registration number: 1292719

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.
- 2 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.

\*\*\* END OF AUTHORIZATION \*\*\*



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

Authorizing Official:

Official Mailing Address:

TTI, INC.  
POST OFFICE BOX 70937  
TUSCALOOSA AL 35407

James D. Bradshaw  
Deputy Chief  
Audio Division  
Media Bureau

Facility Id: 141779

Call Sign: W223BZ

License File Number: BLFT-20161205ACK

Grant Date: December 12, 2016

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

This license covers permit no.: BMPFT-20140319ACC

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.

Call sign: W223BZ

License No.: BLFT-20161205ACK

Name of Licensee: TTI, INC.

Principal community to be served: AL-TUSCALOOSA

Primary Station: WUAL-FM (FM) , Channel 218, TUSCALOOSA, AL

Via: Direct - off-air

Frequency (MHz): 92.5

Channel: 223

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 33 deg 09 min 36 sec

West Longitude: 87 deg 30 min 54 sec

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

Transmitter output power: 0.081 kW

Antenna type: (directional or non-directional): Directional  
Description: SCA CA5-FM/CP/RM

Major lobe directions 140  
(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):	105	105
Height of radiation center above mean sea level (Meters):	224	224

Antenna structure registration number: 1065251

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 \*\*\*

**SCHEDULE 1(b)**

None.

No equipment will be sold to Buyer. Buyer is acquiring its own transmitter, antenna and related equipment.

**Schedule 1(c)**

All files and other records of Seller relating solely to the Assets including, without limitation, all reports, projections, engineering data, and records & reports pertaining to the FCC, or other federal or state or local governmental agencies or offices.