

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of this 3rd day of January, 2014, by and among **NEW AGE COMMUNICATIONS, INC.** a North Carolina corporation ("Seller") and **TRIANGLE MARKETING ASSOCIATES, INC.**, a North Carolina corporation ("Buyer").

Recitals

A. Seller owns Radio Station WWPL(FM) (102.3 MHz), Smithfield, North Carolina (FCC Facility ID# 61259) (the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer and Buyer desires to purchase from Seller, the Station Assets (defined in Section 1.1).

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined in Section 1.7), except as set forth in Sections 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets and properties of Seller, real and personal, tangible and intangible, that are used or held for use primarily in the operation of the Station (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations and registrations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of Seller's equipment, transmitter, antennas, cables, furniture, and other tangible personal property listed on *Schedule 1.1(b)* (the "Tangible Personal Property");

(c) the rights and obligations under the contracts, agreements, and leases listed on *Schedule 1.1(c)* and arising on or occurring after the Effective Time (the "Assumed Contracts");

(d) all of Seller's rights in and to certain intangible property which is used in the operation of the Station, including without limitation those listed on *Schedule 1.1(e)* (the "Intangible Property"); and

(e) Seller's rights in and to the Station's local public files, engineering data and reports, but excluding records relating to Excluded Assets (defined in Section 1.2).

The Station Assets shall be transferred to Buyer free and clear of liens, claims, debts, security interests, mortgages, trusts, pledges, equipment leases, and other liabilities and encumbrances of every kind and nature ("Liens") except for (i) obligations or liabilities under the Assumed Contracts arising on or occurring after the Effective Time, (ii) liens for taxes not yet due and payable, and (iii) liens that will be released at or prior to Closing ("Permitted Liens"). Without limitation, Buyer shall not assume and undertake any obligations or liability of Seller in connection with the Station Assets, except that Buyer will assume all obligations and liabilities under the Assumed Contracts arising on or occurring after the Effective Time.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein and shall be retained by Seller (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments (other than deposits, reserves and other prepaid expenses for which Seller receives a credit at Closing pursuant to Section 1.5);

(b) all contracts, leases, or other agreements that are not Assumed Contracts;

(c) all real property;

(d) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies, except as provided in Section 5.4;

(e) minute books or similar internal documents of Seller or any of its predecessors-in-interest;

(f) the employees, or employment contracts and benefit plans, of the Station or of Seller; and

(g) all studio and office equipment currently used in connection with the Station and located at 3012 Highwoods Boulevard, Raleigh, NC (subject to the provision of replacement studio and equipment to Buyer as provided in the Facilities and Services Agreement, as referenced in Sections 6.5 and 7.7)

1.3 Purchase Price. The purchase price to be paid by Buyer to Seller for the Station Assets shall be the sum of **One Million Five Hundred Thousand Dollars (\$1,500,000.00)**, subject to adjustment pursuant to Section 1.5 (the "Purchase Price").

1.4 Method of Payment. The Purchase Price shall be paid to Seller at Closing, subject to adjustment pursuant to Section 1.5. Said cash sum shall be delivered to Seller *via* wire transfer (unless otherwise requested by Seller). Wire instructions will be provided to Buyer by Seller at or before the Closing.

1.5 Prorations and Adjustments. Except as stated in this Section 1.5, all prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), utility expenses, rent and other amounts under Assumed Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Station's deposits and prepaid expenses. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually selected by the parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer.

1.6 Allocation. Within twenty (20) days of Closing, Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). The Purchase Price shall be allocated as agreed to by the Buyer and Seller. Each of Buyer and Seller shall file a tax return in accordance with and when required under the Code.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") will take place within ten (10) days of (a) the FCC initial approval of the FCC Application and (b) the satisfaction or waiver of the other conditions to the Closing set forth in Articles 6 and 7 hereof. Notwithstanding the forgoing, in the event a petition to deny or an informal objection is filed against the sale of the Station, the parties agree that the transaction closing date shall take place within ten (10) business days of FCC Final Order (and the satisfaction or waiver of the other conditions to the Closing). The parties can, however, close prior to Final Order if they mutually agree. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) approving the FCC Application which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.8 FCC Consent.

(a) Within five (5) days of the execution of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is a legal, valid and binding agreement.

2.3 No Conflicts. Except for the FCC Consent and consents to assign certain of the Assumed Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller are a party or by which it is bound, or any law, judgment, order, or decree to which Seller are subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations required for the present and lawful operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). Except as set forth on Schedule 1.1(a), the Station are operating in general compliance with the FCC Licenses, the Communications Act of 1934, as amended by the Telecommunications Act of 1996 (the "Communications Act"), and the rules, regulations and policies of the FCC.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Station Assets and is material and required for the lawful operation of the Station. Seller has, or will have on the Closing Date, good and marketable title to the Tangible Personal Property free and clear of Liens. Each material item of Tangible Personal Property (i) is in good operating condition and repair, ordinary wear and tear excepted, (ii) is operating in full compliance, in all material respects, with the FCC Licenses, and (iii) is suitable for use in the ordinary course of business of the Station as presently conducted..

2.6 Contracts. The Assumed Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1(c)*.

2.7 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect; none of the Intangible Property is being infringed by any third party; and Seller has not received any written notice that its use of the Intangible Property at the Station is unauthorized or violates or infringes upon the rights of any other party or challenging the ownership, use, validity or enforceability of any Intangible Property.

2.8 Compliance with Law. Seller has materially complied and the Station are operating in full compliance with the FCC Licenses and all rules and regulations of the FCC, and to Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Station except those affecting the industry generally.

2.9 Litigation. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station that will subject Buyer to liability or which will affect Seller's ability to perform its obligations under this Agreement.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is a legal, valid and binding agreement.

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require

the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Upon satisfaction of the conditions precedent to Closing set forth herein, Buyer will be legally, financially, and technically qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall:

(a) operate the Station in the ordinary course of business and in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(d) not dissolve, liquidate, merge or consolidate with any other entity;

(e) maintain the Tangible Personal Property in the ordinary course of business;

(f) not enter into new contracts, leases, or other agreements that will be binding upon Buyer after Closing or amend any existing Assumed Contracts;

(g) maintain in full force an effect through the Closing adequate property damage, liability, and other insurance with respect to the Station Assets; and

(h) give or cause to be given to Buyer full access during normal business hours to the Station Assets, and all accounts, books, insurance policies, licenses, agreements, contracts and equipment with respect to the Station.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. The parties agree to hold in confidence and not disclose, (a) any data or information relating to Seller or Buyer or the Station obtained from Seller or any of its employees, agents or representatives in connection with this Agreement, or (b) any data and information relating to the business, customers, financial statements, conditions or operations of the Station which are confidential in nature and not generally known to the public. If the transaction contemplated in this Agreement is not consummated for any reason, the parties agree to return in a prompt fashion such data, information and any other written material obtained by the parties in connection with this transaction.

5.2 Public Announcements. Prior to Closing, no party shall, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter. Seller shall use all commercially reasonable efforts to repair or replace any damaged or lost Station Assets. In the event of a loss prior to the Effective Time, Buyer may, at its option, upon prior written notice to Seller, either (i) postpone the Closing for until Seller repairs or replaces such Station Assets; or (ii) elect to close the transaction contemplated herein with the Station Assets in their damaged or lost condition, in which case Seller shall assign to Buyer all proceeds of insurance on such damaged or lost Station Assets, and Buyer shall have the responsibility to repair or replace the damaged or lost Station Assets.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain any third party consents necessary for the assignment of any Assumed Contracts.

(b) To the extent that any Assumed Contracts may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Assumed Contracts; provided, however, with respect to each such Assumed Contracts, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Assumed Contracts from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's

obligations arising under the Assumed Contracts from and after Closing in accordance with its terms.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1 Representations and Covenants.

(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.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

(c) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. At the Closing, (i) no applicable law shall exist and no action shall have been entered which prohibits the transaction contemplated by this Agreement and (ii) no legal proceedings shall have been commenced (by persons other than Seller, Buyer and their respective affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the transaction contemplated by this Agreement.

6.2 FCC Authorization. The FCC Consent shall have been obtained, and if applicable under Section 1.7, the FCC Consent shall have become a Final Order.

6.3 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

6.4 Tower Lease. Buyer, as tenant, and Seller, as landlord, shall have entered into a lease of the tower utilized by the Station in the form and pursuant to the terms set forth in Exhibit A.

6.5 Facilities and Services Agreement. Buyer and Curtis Media Group shall have entered into a Facilities and Services Agreement in the form and pursuant to the terms set forth in Exhibit B.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) The representations and warranties of Seller 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.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. At the Closing, (i) no applicable law shall exist and no action shall have been entered which prohibits the transaction contemplated by this Agreement and (ii) no legal proceedings shall have been commenced (by persons other than Seller, Buyer and their respective affiliates) and not stayed, settled or dismissed which seeks to enjoin, restrain or alter the transaction contemplated by this Agreement.

7.3 FCC Authorization. The FCC Consent shall have been obtained, and if applicable under Section 1.7, the FCC Consent shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents (if any) shall have been obtained.

7.6 Tower Lease. Buyer, as tenant, and Seller, as landlord, shall have entered into a lease of the tower utilized by the Station in the form and pursuant to the terms set forth in Exhibit A.

7.7 Facilities and Services Agreement. Buyer and Curtis Media Group shall have entered into a Facilities and Services Agreement in the form and pursuant to the terms set forth in Exhibit B.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) a certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(c) an assignment and assumption of contracts assigning the Assumed Contracts from Seller to Buyer;

(d) a bill of sale conveying the other Station Assets from the Seller to Buyer;
and

(e) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from the respective Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby; and

(b) an assignment and assumption of contracts assuming the Assumed Contracts.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date.

9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

(i) any breach by Seller of its representations and warranties made under this Agreement;

(ii) any default by Seller of any covenant or agreement made under this Agreement;

(iii) any obligations or liabilities of Seller other than the Assumed Contracts; or

(iv) the business or operation of the Station before the Effective Time.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement;

(ii) any default by Buyer of any covenant or agreement made under this Agreement;

(iii) the Assumed Contracts; or

(iv) the business or operation of the Station after the Effective Time.

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim; and

(iv) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.2, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such

breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined in Section 10.2);

(c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to pay the Purchase Price at Closing; or

(d) 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.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receive from the other written notice of breach or default hereunder and continuing until the earlier of (a) ten (10) calendar days thereafter, or (b) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.7.

10.3 Specific Performance. Seller acknowledges that the Station Assets are unique assets not readily obtainable on the open market and that, in the event that Seller fails to perform its obligation to consummate the transaction contemplated hereby, money damages alone will not be adequate to compensate Buyer for its injury. Therefore, Seller agrees and acknowledges that in the event of Seller's failure to perform its obligation to consummate the transaction contemplated hereby, Buyer shall be entitled to specific performance of the terms of this Agreement and of Seller's obligation to consummate the transaction contemplated hereby. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law, and Buyer shall be entitled to receive from Seller all court costs, attorney's fees and other out-of-pocket expenses incurred by Buyer in enforcing its rights under this provision.

ARTICLE 11: MISCELLANEOUS

11.1 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. All governmental filing fees and charges applicable to the request for FCC Consent shall be shared equally. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder

to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (a) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (b) any such assignee delivers to Seller a written assumption of this Agreement, (c) Buyer shall remain liable for all of its obligations hereunder, and (d) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which is a condition to Closing). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.3 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

Donald W. Curtis
3012 Highwoods Blvd.
Suite 200
Raleigh, NC 27604
Telephone: (919) 790-9392

if to Buyer:

Richard Heilmann, Sr.
1012 Newington Way
Apex, NC 27502-4360
Telephone: (919) 363-2882

11.4 Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

11.5 Entire Agreement. This Agreement (including all Schedules and Exhibits hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

11.6 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, 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.

11.7 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

11.8 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina without giving effect to the choice of law provisions thereof. Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the State of North Carolina. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them

11.9 Counterparts. This Agreement may be executed in separate counterparts (including by the use of facsimile or portable document format (.pdf)), each of which will be deemed an original and all of which together will constitute one and the same agreement.

11.10 Finders. There are no brokers, finders or other Person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement.

11.11 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transaction contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement

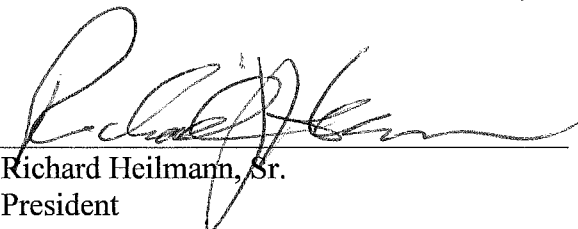
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

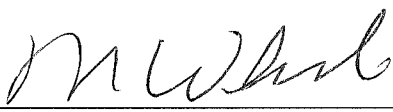
BUYER:

TRIANGLE MARKETING ASSOCIATES, INC.

By: 
Richard Heilmann, Sr.
President

SELLER:

NEW AGE COMMUNICATIONS, INC.

By: 
Donald W. Curtis
President

Schedule 1.1(a)

FCC Licenses

- WWPL(FM) (102.3 MHz), Smithfield, North Carolina (FCC Facility ID# 61259), Commercial FM Station License in FCC File No. BLH-20101029ACW), Renewal pending in FCC File No. BRH-20110728ACW.

* * * * *

Schedule 1.1(b)

Tangible Personal Property

(Attached)

Transmitting Equipment

Smithfield NC

Nautel 7.5KW FM Transmitter

Harris 3.5KW Transmitter

ERI 3-bay FM Antenna

Dummy Load/Switches/Coax Cables

Generator and Transfer Switch

Harris Intraplex

Omina Audio Processor

Burke Remote Control

Orban Processor (Backup)

Comrex STL (Backup)

Schedule 1.1(c)

Assumed Contracts

- McGavern Guild Media representation agreement
- Curtis Media Group Southern Sales representation agreement
- Triangle Traffic Network affiliation agreement

Schedule 1.1(e)

Intangible Property

All call sign and trademark/service mark rights with respect to:

WWPL

WWPL-FM

WWPL(AM)

WWPL-AM

EXHIBIT A

Tower Lease

(Attached)

SITE LEASE AGREEMENT

THIS SITE LEASE AGREEMENT ("Lease"), made this _____ day of _____, 2013 between New Age Communications, LLC and/or assigns or successors a partnership ("Landlord"), and Triangle Marketing Association, Inc., a North Carolina corporation organized and existing under the laws of North Carolina ("Tenant").

For good and valuable consideration, the parties agree as follows:

1. **Leased Premises.** Subject to the terms and conditions of this Lease and amended by terms and conditions described in Exhibit A, Landlord hereby leases to Tenant and Tenant leases from Landlord, tower space as outlined and amended in Exhibit A attached hereto.
2. **Rent.** Station shall pay to Landlord a monthly rent of \$2,000 with an annual adjustment of the higher of 2 ½% annual increases on the annual CPI index adjustment.
3. **Purposes and Creation.**
 - (a) Tenant shall use the Leased Premises as described on Exhibit "A" only for the purpose of installing, maintaining, and operating, equipment, cabinets associated with the transmission of Tenant's radio station and space for Tenant's STL receiving antenna. This use shall be non-exclusive, and Landlord specifically reserves the right to allow the Leased Premises to be used by other parties and to make additions, deletions, or modifications to its own facilities on the Leased Premises.
 - (b) **Operation.** Tenant shall , at its sole cost and expense, operate and maintain its Facilities on the Leased Premises in accordance with good engineering practices, with all applicable FCC rules and regulations. Tenant's use of all Facilities shall be done according to plans approved by Landlord, which approval shall not be unreasonably withheld. Any damage done to the Leased Premises or other Landlord property including the Structure during installation or during operations, shall be repaired at Tenant's expense within 30 days after notification of damage.
 - (c) **Maintenance.** Any modifications to the Leased Premises and all improvements made for Tenant's benefit shall be at the Tenant's expense and such improvements, including antenna, facilities and equipment, shall be maintained in a good state of repair, at least equal to the standard of maintenance of the Landlord's facilities on or adjacent to the Leased Premises.
 - (d) **Replacements and Repairs.** Before the Tenant may repair or replace the Antenna Facilities, Tenant must notify the Landlord. Tenant shall notify Landlord of such repairs in advance and will be conducted in a fashion that does not adversely affect the operation of any other operators or user of Landlord's facilities. Landlord may not unreasonably withhold approval.

- (e) Access. Tenant, at all times during this Lease, shall have access to the Leased Premises in order to install, operate, and maintain its Facilities.
 - (f) Payment of Utilities. Tenant's consumption of electricity for its transmitter and other utilities associated with its operation of the radio station shall be paid by Tenant. Tenant at its expense, will make arrangements to have its transmitter equipment on its own meter.
- 4. **Term and Renewals.** The "Initial Term" of this Lease shall commence upon the first day of the month when Tenant's use of the tower commences ("Effective Date") and end on the last day of the 60th month thereafter. This lease will be subject to renewal on the same terms by Tenant for additional three terms by notifying Landlord of its intent to renew by written notice 30 days in advance of the end of such term, subject to Section 8 of this Agreement.
- 5. **Defense and indemnification.**
 - (a) General. Tenant agrees to defend, indemnify and hold harmless Landlord and its elected officials, officers, employees, agents, and representatives, from and against any and all claims, costs, losses, expenses, demands, actions, or causes of action, including reasonable attorneys' fees and other costs and expenses of litigation, which may be asserted against or incurred by Landlord or for which Landlord may be liable in the performance of this Lease.
 - (b) Hazardous Materials. Tenant will be solely responsible for and will defend, indemnify, and hold Landlord, its agents, and employees harmless from and against any and all claims, costs, and liabilities, including attorney's fees and costs, arising out of or in connection with the cleanup or restoration of the Leased Premises resulting from Tenant's use of Hazardous Materials. For purposes of this Lease, "Hazardous Materials" shall be interpreted broadly and specifically includes, without limitation, asbestos, fuel, batteries or any hazardous substance, waste, or materials as defined in any federal, state, or local environmental or safety law or regulations including, but not limited to, CERCLA.
- 6. **Insurance.**
 - (a) Workers' Compensation. The Tenant must maintain Worker's Compensation insurance in compliance with all applicable statutes. The policy shall also provide Employer's Liability coverage with limits of not less than \$500,000 Bodily Injury each accident, \$500,000 Bodily Injury by disease, policy limit, and \$500,000 Bodily Injury by disease, each employee.
 - (b) General Liability. The Tenant must maintain occurrence form comprehensive general liability coverage. Such coverage shall include, but not be limited to, bodily injury, property damage – broad form, and personal injury, for the hazards of

Premises, Operation, broad form contractual, independent contractors, and products/completed operations.

Tenant must maintain aforementioned comprehensive general liability coverage with limits of liability not less than \$1,000,000 each occurrence; \$1,000,000 personal and advertising injury; \$2,000,000 general aggregate and \$2,000,000 products and completed operations aggregate.

7. **Damage or Destruction.** If the Leased Premises is destroyed or damaged, without contributory fault of the Tenant or its agents, so as, in Tenant's judgment, to hinder its effective use of the Antenna Facilities, Tenant may elect to terminate this Lease upon 30 days' written notice to Landlord. In the event Tenant elects to terminate the Lease, Tenant shall be entitled to reimbursement of prepaid rent covering the period subsequent to the date of damage to or destruction of the Leased Premises.
8. **Lease Termination.**
 - (a) **Events of Termination.** Except as otherwise provided herein, this Lease may be terminated upon one hundred twenty (120) days written notice to the other party as follows:
 - (i) By either party upon a default of any covenant or term hereof by the other party, which default is not cured within ninety (90) days of receipt of written notice of default to the other party (without, however, limiting any other rights of the parties pursuant to any other provisions hereof);
 - (ii) By Landlord if it is unable to obtain or maintain any license, permit or other governmental approval necessary for operation of the Landlord's Facilities ; or if tower is damaged by act of God, and in Landlord's sole opinion cannot be replaced.
 - (iii) By Tenant for cause if the Leased Premises is or becomes unacceptable for technological reasons including without limitation shadowing or interference under Tenant's Antenna Facilities, design or engineering specifications or the communications systems to which the Antenna Facilities belong;
 - (iv) By Landlord if it determines that the Structure is structurally unsound, including, but not limited to, consideration of age of the Structure, damage or destruction of all or part of the Structure on the Leased Premises from any source, or factors relating to condition of the Leased Premises;
 - (v) If the Landlord for any reason elects to or is forced to remove or take down the tower.
 - (b) **Notice of Termination.** The parties shall give Notice of Termination in writing by certified mail, return receipt requested. Such Notice shall be effective upon receipt as evidenced by the return receipt, or such later date as stated in the Notice. All

rentals paid for the Lease prior to said termination date shall be retained by Landlord.

(c) Site Restoration. In the event that this Lease is terminated or not renewed, Tenant shall have 90 days from the termination or expiration date to remove its Facilities, and related equipment from the Leased Premises, repair the site and restore the surface of the Structure.

9. First Right of Refusal to Buy. Should Landlord elect to sell the tower to a third party, Tenant has a 60 day option period to match the price and terms of such an offer. This first right of refusal excludes any transfer of the ownership of the tower to any entity owned or controlled by the shareholder or members of New Age Communications, LLC.

Should Landlord elect to sell the tower, Tenant shall be offered an option period of 60 days to match the price and terms by the proposed buyer. However, any transfer of ownership by Landlord to any entity which is owned or controlled by Landlord or its assigns or heirs is excluded.

10. Limitation of Landlord's Liability. If Landlord terminates this Lease other than as of right as provided in this Lease, or Landlord causes interruption of the business of Tenant or for any other Landlord breach of this Lease, Landlord's liability for damages to Tenant shall be limited to the actual and direct costs of equipment removal, relocation or repair and shall specifically exclude any recovery for value of the business of Tenant as a going concern future expectation of profits, loss of business or profit or related damages to Tenant.
11. Temporary Interruptions of Service. If Landlord determines that continued operation of the Facilities would cause or contribute to an immediate threat to public health and/or safety (except for any issues associated with human exposure to radio frequency omissions, which is regulated by the federal government), Landlord may order Tenant to discontinue its operation. Service shall be discontinued only for the period that the immediate threat exists.
12. Assignment. This Lease, or rights thereunder, may not be sold, assigned, or transferred at any time by Tenant except to Tenant's affiliates or subsidiaries. As to other parties, this Lease may not be assigned or transferred.
13. Condemnation. In the event of the whole of the Leased Premises is taken by eminent domain, this Lease shall terminate as of the date title to the Leased Premises vests in the condemning authority.
14. Disputes. Any claim, controversy or dispute arising out of this Lease not resolved within ten (10) days following notice of the dispute, shall be submitted first and promptly to mediation. Each Party shall bear its own costs of mediation. If mediation

does not result in settlement within forty-five (45) days after the matter was submitted to mediation, either party may file a claim in arbitration in accordance with the applicable rules of the American Arbitration Association. The award rendered by the arbitrator may be entered as a judgment in any court having jurisdiction thereof. The arbitration shall be conducted in the county where the Leased Premises is located. Arbitration shall be the exclusive remedy of the parties.

15. **Authority.** Each of the individuals executing this Lease on behalf of the Tenant or the Landlord represents to the other party that such individual is authorized to do so by requisite action of the party to this Lease.
16. **Complete Lease: Amendments.** This Lease constitutes the entire agreement and understanding of the parties and supersedes all offers, negotiations, and other agreements of any kind. There are no representations or understandings of any kind not set forth herein. Any modification of or amendment to this Lease must be in writing and executed by both parties.
17. **Governing Law.** This Lease shall be construed in accordance with the laws of the State of North Carolina.
18. **Limitation of Liability.** Nothing in the Lease shall be deemed a waiver of any limitation of liability or defenses under North Carolina Statutes or any other provision of law.
19. **Severability.** If any term of this Lease is found to be void or invalid, such invalidity shall not affect the remaining terms of this Lease, which shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and affixed their respective seals the day and year first above written.

LANDLORD:

NEW AGE COMMUNICATIONS, INC.

BY: _____

TITLE: _____

DATE: _____

TRIANGLE MARKETING ASSOCIATES, INC.

TENANT:

BY: _____

TITLE: _____

DATE: _____

EXHIBIT A

- (1) A receiving STL antenna of approximately 2 ½ x 6 feet served by a ½ inch cable at a height of 225 feet;
- (2) A transmitting FM antenna for station WWPL the top of the tower.
- (3) Space in tower building for associated equipment to operate the STL system and FM transmitter for radio station WWPL
- (4) Tenant agrees to be responsible for payment of taxes and insurances on the assets Tenant places on Landlord's tower.