

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the date set forth below by and between Norsan WJXR, LLC, ("Buyer") and WJXR, Inc. ("Seller").

### Recitals

A. Seller owns Radio Station WJXR (FM), MacClenny, Florida, (FCC Fac. # 73151) ("Station"). The Station has a license issued by the Federal Communications Commission ("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).

### Agreement

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 1.8), except as set forth in Sections 1.2 and 1.3, 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 useful in the operation of the Station (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station (the "FCC Licenses"), described on *Schedule 1.1(a)*;

(b) all equipment, transmitter, antenna, cables, tower, all computer systems, all furniture, and other tangible personal property used in the operation of the Station, including, without limitation, the property described on *Schedule 1.1(b)* ~~Error! Reference source not found~~ 1.1(b);

(c) Seller's real property tower site lease which listed on *Schedule 1.1(c)* (the "Real Property");

(d) all agreements for the sale of advertising time on the Station entered into in the ordinary course of business, and all other contracts, agreements and leases entered into in the ordinary course of the Station's business, including without limitation those listed on *Schedule 1.1(d)* (the "Station Contracts");

(e) all of Seller's rights in and to certain intangible property which is used in the operation of the Station which is listed on *Schedule 1.1(e)* (the "Intangible Property"); and

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(f) Seller's rights in and to the Station's local public files, 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 and encumbrances ("Liens") except for (i) Assumed Obligations (defined in Section 1.4), (ii) liens for taxes not yet due and payable and (iii) liens that will be released at or prior to Closing.

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;

(b) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(c) all records not relating to the operation of the Station;

(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;

(e) any non-transferable shrink-wrapped computer software, software created in whole or in part by Avery Perich, and any other computer licenses that are not material to the operation of the Station;

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

(g) burglar alarm and security system used at the office/studio of the Station

(h) the assets listed on *Schedule 1.2* (if any).

1.3 Assumption of Obligations. Buyer will assume Seller's tower site lease. Description of which is attached hereto on *Schedule 1.1(c)*.

1.4 Purchase Price. The purchase price to be paid by Buyer to Seller for all of the property, assets, contracts, rights, privileges and immunities to be acquired hereunder shall, subject to the adjustments provided for below, be the sum of **One Million Seven Hundred Sixty Thousand Dollars (\$1,760,000.00)**, subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

1.5 Method of Payment. The Purchase Price shall be paid as follows:

(a) Cash at Closing. At Closing, the cash sum of **Forty Thousand Dollars (\$40,000.00)** shall be delivered to Seller by the Buyer *via* wire transfer (unless otherwise

requested by Seller). Wire instructions will be provided to Buyer by Seller at or before the Closing.

(b) Amount Financed by Seller. The remaining balance the Purchase Price shall be represented by a Promissory Note (the "Note") in form and content satisfactory to Seller to be executed and delivered by Buyer to Seller on the Closing Date. Among the provisions to be included in the Promissory Note are (a) acceleration of balance due upon default; and (b) due on sale clause. Payment schedule to said Note is set forth on *Schedule 1.5(a)*. [Schedule 1.5(a) needs to be attached]

(c) Local Marketing Agreement Credit. On December 16, 2014, the parties entered into a Local Marketing Agreement ("LMA"). The parties specifically agree and understand that all monthly LMA Fees (\$10,000.00 per month) paid by Buyer to Seller, will be credited against the overall Purchase Price at Closing. Further, the parties agree and understand that the current LMA, as a required part to this instant Agreement, shall be amended to reflect that in the event this instant transaction does not close by August 15, 2016, that the LMA monthly reimbursement fee will be capped at One Thousand Five Hundred Dollars (\$1,500.00) per month.

(d) Security & Membership Stock Pledge. As Security for the above referenced obligations, Buyer shall give a first security interest in all of the tangible and intangible assets together with a pledge of the ownership and control of the membership interests of the Buyer and members of the Buyer all as more particularly set forth in this Agreement and together with the other documents Buyer shall deliver or cause to be delivered to Seller at Closing as required by this Agreement.

1.6 Prorations and Adjustments. Except as stated in this Section 1.6, 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"). 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.

1.7 Allocation. Within one hundred twenty (120) 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"). If Buyer does not obtain the appraisal, then 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.

1.8 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10<sup>th</sup>) business day after the date the FCC Consent becomes a Final Order (defined below), or on such later day after such consent as Buyer and Sellers may mutually agree and the satisfaction or

waiver of the conditions set forth in Articles 6 or 7 below. 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) 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.

1.9 FCC Consent. Within five (5) business days of the date 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.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized corporation, validly existing and in good standing under the laws of the State of Florida. Seller has the full 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 as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station 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. Except as set forth on *Schedule 1.1(a)*, 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 operation of the Station. The FCC Licenses are in full force and effect. The Station is operating in material compliance with the FCC licenses issued and the rules, regulations and policies of the FCC. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the Station other than

proceedings to amend FCC rules of general applicability. There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC. To Seller's knowledge there is no interference complaint against the Station pending at the FCC.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens.

2.6 Real Property. *Schedule 1.1(c)* contains copies of the Real Property tower site lease held by Seller.

2.7 Contracts. *Schedule 1.1(d)* contains a list of all contracts that are used in the operation of the Station (if any).

2.8 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property. To Seller's knowledge, Seller has complied in all material respects with all environmental, health and safety laws applicable to the Station.

2.9 Intangible Property. *Schedule 1.1(e)* contains a description of the Intangible Property included in the Station Assets.

2.10 Compliance with Law. Except as set forth on *Schedule 2.11*, (a) Seller has materially complied with all rules and regulations of the FCC, and (b) 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.

2.11 Litigation. Except as set forth on *Schedule 2.11*, 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. Seller are not operating under or subject to any order, writ, injunction or decree relating to the Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Station or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized limited liability company, validly existing and in good standing under the laws of the State of Florida. Buyer has the full 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. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

#### 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; and



(f) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts.

#### 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 their 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 License Corporation 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.

5.5 Consents.

(a) The parties shall use all commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contract.

(b) To the extent that any Station Contract 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 Station Contract; provided, however, with respect to each such Station Contract, 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 Station Contract from and

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after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.6 Actions. After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or their affiliates with respect to the Station, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

#### 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.

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

#### 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.

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

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

#### ARTICLE 8: CLOSING DELIVERIES

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

(a) a certificate executed by Seller's evidencing authorization by the Seller's board of directors for 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 Station Contracts from Seller to Buyer;

(d) Real Property Tower Site Lease Assignment;

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

(f) 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) the cash sum due at Closing as set forth in this Agreement;

(b) a Promissory Note in form and content satisfactory to Seller;

(c) a first position Uniform Commercial Code security interest in all tangible and intangible assets of the Station in form and content satisfactory to Seller, including but not limited to provisions for a secured interest in all FCC licenses to the maximum extent allowed by law and for the appointment of a receiver in the event of a default; together with appropriate financing statements;

(d) a first position collateral assignment of the lease for the Real Property in form and content satisfactory to Seller;

(e) a personal guarantee and suretyship of all owners of the Buyer in form and content satisfactory to Seller;

(f) a pledge by all owners of Buyer of their interests in all ownership and control of Buyer and all future ownership and control in Buyer in form and content satisfactory to Seller;

(g) all certificates evidencing the right of Buyer's members to own and control Buyer (in order to perfect Seller's security interests in accordance with requirements of the Uniform Commercial Code);

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

(i) an assignment and assumption of contracts assuming the Station Contracts; and,

(j) such other documents, certificates, agreements and instruments which Seller may request to secure the obligation of Buyer to pay the Purchase Price and to perfect each such security interest.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year 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 their representations and warranties made under this Agreement; or

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

(iii) the Retained Obligations; or  
(iv) the business or operation of the Station before the Effective Time, except for the Assumed Obligations.

(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; or

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

(iii) the Assumed Obligations; or

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

(v) vacating any building which had been occupied by Seller.

### 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;

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(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 breach their 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 one (1) year 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 1.8; 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 1.8, 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 1.8.

10.3 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring full compliance with this Agreement.

## ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Buyer agrees to pay associated legal expenses of the Seller, not to exceed the total sum of \$5,000.00. Seller acknowledges that Buyer has paid Seller's counsel the total sum of \$5,000.00, and Seller further agrees that no additional legal expenses shall be paid by Buyer. All governmental filing fees and charges applicable to the request for FCC Consent shall be borne by Buyer. Buyer shall be responsible for its costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

11.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions and deliver such documents, certificates or instruments as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby and to secure the Buyer's obligation to pay the Purchase Price. Notwithstanding anything to the contrary, this Paragraph 11.2 shall survive the Closing until the Purchase Price has been fully paid.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. 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.

11.4 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:***

Gregory Perich, President  
WJXR, Inc.  
28 West MacClenny Ave.  
MacClenny, FL 32063

***if to Buyer:***

Norberto Sanchez, President  
Norsan WJXR, LLC  
1830 Sugarloaf Club Drive  
Duluth, GA 30097

11.5 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.

11.6 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.

11.7 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.

11.8 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.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof.

11.10 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.

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11.11 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 except for Mark Jorgensen

Dated as of: January \_\_\_\_ 2016.

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

**BUYER:**

Norsan WJXR, LLC

By: 

Name: Norberto Sanchez  
Title: President

**SELLER:**

WJXR, Inc.

By: 

Name: Gregory Perich  
Title: President

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*Schedule 1.1(a)*

FCC Licenses

Main Station: WJXR (FM), MacClenny, Florida, (FCC Fac. # 73151)

Auxiliary Licenses:

KPH296 Auxiliary RPU

WLI328 Auxiliary STL

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*Schedule 1.1(b)*

Personal Property

See Attached

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NH

- 17 -1/12/2016 8:46 PM

*Schedule 1.1(c)*

Real Property

See Attached Tower Lease

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N/

*Schedule 1.1(d)*

Station Contracts

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*Schedule 1.1(e)*

Intangible Property

Common law rights to call sign "WJXR"

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*Schedule 1.2*

Excluded Assets

None

1/12/2016 5:30 PM

[Need to Insert Schedule 1.5(a)]

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*Schedule 2.3*

Conflicts

None

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N/

- 22 -1/12/2016 8:46 PM

*Schedule 2.13*

Legal Compliance

None

GP

NR

*Schedule 2.14*

Litigation

None

GP

NS

- 24 -1/12/2016 8:46 PM