

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 18 day of January, 2016, by and between ~~Aceonae Broadcasting, Inc.~~ ("Buyer"), and The Sister Sherry Lynn Foundation, Inc. ("Seller"). *Eastern Shore Radio INC*

Recitals

WHEREAS Seller holds a construction permit issued by the Federal Communications Commission ("FCC" or "Commission") for certain a FM translator station indicated on the attached Addendum "A";

WHEREAS, Buyer would like to obtain the Seller's FCC construction listed on Addendum "A"; and

WHEREAS, the Parties agree and understand that prior FCC approval for the transactions contemplated hereunder is required.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree, intending to be legally bound, do hereby agree as follows:

1. The Sale and Purchase. Subject to the conditions contained herein, Seller agrees to sell and Buyer agrees to purchase the FCC construction permit for the FM Translator Station (the "Station") as indicated on the attached Addendum "A", as follows:
 - (a) Purchase Price. The Purchase Price for the Construction permits is **Forty Thousand Dollars (\$40,000.00)** payable in immediately available funds at the closing.
 - (b) Purchase Price Deposit. Buyer agrees to deposit the entire Purchase Price with Jeffrey D. Southmayd, Esq., of Southmayd & Miller, 4 Ocean Ridge Boulevard South, Palm Coast, Florida, 32137 to be held in his trust account. Mr. Southmayd will hold that sum until the closing and said funds shall be distributed as directed by the written instructions of the Seller. In the event of a failure by Buyer to close on this transaction subsequent to procurement or issuance of all approvals, permits and construction permits necessary for the Buyer to operate and broadcast from the subject broadcast facility due to its default, then the sum of **Ten Thousand Dollars (\$10,000.00)** shall constitute Liquidated Damages and will be delivered to Seller and

permanently forfeited. If however the transaction fails to close due to the fault of Seller, or by the termination by the FCC, or Seller's failure to complete the Assignment Application and any Modification Applications as set forth in paragraph (c) below (collectively, the "FCC Application"), or the failure of Buyer to obtain approvals and permits described above, then the deposit shall be returned to Buyer within ten (10) business days of such final denial or failure. Seller acknowledges and agrees that Buyer shall be vested with the Right to seek the remedy of Specific Performance and further, if Buyer prevails in exercising said remedy, Seller shall be responsible for reasonable attorney fees and expenses incurred by Buyer in connection with said proceedings. Notwithstanding the forgoing, the Parties agree that if the FCC does not approve the FCC Applications by the 180th day following the execution of this Agreement, and the delay is thru no fault of Seller, then, this Purchase Price Deposit shall be refunded to Buyer; otherwise the Parties will work to effectuate the terms of this Agreement.

- (c) FCC Applications. The Parties agree that within five (5) business days after the execution of this Agreement they shall jointly file, through the Seller's counsel, an FCC Form 345 Application for Assignment with the FCC (the "Assignment Application"). In addition, Seller agrees to fully cooperate with the Buyer in submitting the requisite FCC application to relocate the Station to a new location to be determined by the Buyer (the "Modification Application"). The Parties agree and understand that these Modification Application may be submitted as part of the *AM Revitalization Order*, FCC 15-142, (released October 21, 2015) ("AM Revitalization Order") and as such the Parties agree to act in a prompt and good faith fashion in preparation, filing and prosecution of said Modification Application. Buyer shall pay all costs associated with the preparation and filing of each Modification Application to accomplish any proposed moves.
- (d) Closing. Buyer will pay the Purchase Price within five (5) business days after approval of the Assignment Application shall have become a Final Order, whereupon Seller will provide to Buyer instruments of conveyance suitable to Buyer for the Construction permit. For the purposes of this Agreement "Final Order" shall mean an Order of the Commission, or its staff pursuant to delegated authority, granting its consent and approval to the assignment of the FCC Construction permit to Buyer, which Order is no longer subject to rehearing, reconsideration or review by the Commission, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, as amended, or the rules and regulations of the Commission. Buyer may, at its sole discretion, waive this Final Order contingency.

2. **Exclusivity and Confidentiality.** The Parties agree that from the date hereof neither Party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the Construction permit. Further, the Parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
3. **FCC Qualifications.** Buyer represents, warrants and covenants that it is qualified to be a Commission construction permittee and to hold the FCC authorization which is the subject of this Agreement.
4. **Transfer Fees and Taxes.** Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes and assessments associated with the purchase of the Construction permit.
5. **Miscellaneous.** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. The Agreement will be interpreted in accordance with the laws of the Commonwealth of Virginia. The Parties agree that any dispute or litigation arising hereunder shall be submitted to the exclusive jurisdiction of the state and federal courts in Virginia. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective entities to perform all of the terms hereof.

THE NEXT PAGE IS THE SIGNATURE PAGE

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

Buyer: *Eastern Shore Radio Inc.*
Accomac Broadcasting, Inc.

By: *Charlie Russell*
Charlie Russell
With Changes

Title: President

Seller:
The Sister Sherry Lynn Foundation, Inc.

By: _____

Title:

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

Buyer: Eastern Shore Radio Inc.
Accompanying Broadcasting, Inc.

By: Charlie Russell
Charlie Russell
with changes

Title: President

Seller:
The Sister Sherry Lynn Foundation, Inc.

By: K.D. Austin

Title: TREASURER

ADDENDUM A

Station

1. W241BZ, Berryville, Virginia (Facility ID #155774)