

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement, hereinafter referred to as "Agreement" is made and entered into this the 9th day of April, 2014 by and among Hazard Broadcasting, Inc, a Kentucky Corporation, by and through its president Shane Sparkman hereinafter referred to as "Purchaser", and Hazard Broadcasting Services, Inc., a Kentucky Corporation by and through its president, Michael Barnett hereinafter referred to as "Seller".

WITNESSETH:

WHEREAS, Seller owns certain assets used to set up and operate a radio business known as "Hazard Broadcasting Services, Inc.," in Hazard Kentucky. Seller now desires to sell said assets of station WJMD the corporation to Purchaser and Purchaser desires to purchase said assets in accordance with and subject to the terms and provisions of this agreement and subject to the prior approval of the Federal Communications Commission (the "FCC").

NOW THEREFORE, in consideration of the mutual promises contained in this agreement, and intending to be legally bound, the Seller and Purchaser agree as follows:

(A) Purchase and Sale of Assets.

At the closing as defined in Section E of this Agreement, the Seller shall transfer, assign, convey and deliver to Purchaser free and clear of all liens, mortgages, pledges and encumbrances, and Purchaser shall purchase from the Seller all of Seller's right, title and interest in and to the assets and property of the Business as set forth herein:

- (1) All written contracts, agreements, commitments, understandings or instruments used in the course of the Business;
- (2) All good will associated with the Business;
- (3) All books, records, accounts receivable, equipment, telephone numbers, or other business artifices utilized, developed or controlled by "Hazard Broadcasting Services, Inc." to include Broadcasting call signs associated with Seller.

- (4) The following tangible assets are expressly understood to be transferred from Seller to Purchaser;
- a. FCC license File # BLH-202001129 AAQ;
 - b. .780 transmitter
 - c. 385 feet of 7/8th coax;
 - d. 2 bay antenna system;
 - e. Dell computer system;
 - f. Satellite Dish receiving system;
 - g. Board with CD player and microphones;
 - h. Program Studio with speakers, editing equipment and other incidental items associated with the Program Studio;
 - i. Office furnishings;
 - j. Audio Processor;
 - k. Arakkis Broadcast system, and
 - l. all accounts receivable and \$500.00 cash.

(B) Assumption of Liabilities.

Purchaser shall not be liable for any obligations or liabilities of Seller of any kind and nature.

Seller shall not be liable for any obligations or liabilities of Purchaser of any kind and nature, including any amounts, which may become owed by Purchaser to any vendor or wholesaler for inventory or equipment. Purchaser shall be responsible for all liability arising out of the operation and use of the Assets.

(C) Taxes.

Purchaser shall be responsible for any and all sales or transfer tax related to the purchase of the assets as set forth herein.

Seller shall not be responsible for any federal, state or local business, occupation, employment, income, payroll, sales, property, withholding or similar tax, state and local franchise and excise taxes or any taxes of any kind related to the operation of the "Hazard Broadcasting Services, Inc." for any period after the Closing date.

(D) Purchase Price and Acquisition Statement.

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(1) The aggregate purchase price for the assets shall consist of \$ 100.00 .00 for the purchase of the assets herein described. The purchase price shall be paid by Purchaser to Seller upon the closing of the transaction pursuant to Section (E) herein.

(2) The parties hereto agree that the purchase price shall be allocated to the Assets.

(E) Closing.

The closing of the transaction contemplated by this agreement shall take place following receipt of the FCC's approval for this transaction upon the execution of this agreement and shall be at a time, date and place as agreed to by the parties.

At the closing the parties shall have the following obligations:

A. Seller's closing obligations.

The Seller shall deliver to purchaser:

1. An assignment or bill of sale to effect the sale, conveyance and transfer of good and marketable title to the Assets, free and clear of all liens, mortgages, security interests, charges and encumbrances not disclosed to Purchaser prior to said closing.

B. Purchaser's closing obligations.

The Purchaser shall deliver to the Seller \$ 100.00 in the form of Cash or certified cashiers check or other consideration suitable to Seller.

(F) Warranties.

Purchaser has examined and is familiar with the assets purchased in their current condition. Purchaser has received or has examined to its satisfaction all documents stated in this agreement as having been furnished to or having been examined by Purchaser or as attached as a Schedule to this agreement.

Seller represents the following to the Purchaser to the best of its knowledge;

1. Seller is in good standing under the laws of Kentucky and has the authority to transfer the assets of the business.
2. There is no claim, action, suit arbitration, investigation or other proceeding, judicial, administrative or otherwise, pending or known by Seller against the Business or the Assets to be purchased.
3. The consummation of the transactions contemplated by this Agreement, and the fulfillment of and compliance with the terms and provisions hereof do not conflict with or violate any law, judicial or administrative order, award or judgment applicable to Seller, terms or conditions of any mortgage, contract, agreement or restrictions which the Seller is bound. The transfer of the assets does not require approval of any person, governmental body or entity.
4. Seller is in compliance with all laws and regulations of the Commonwealth of Kentucky and any applicable FCC regulations or requirements.
5. Seller has good and marketable fee simple title to all assets, free from any liens, encumbrances, charges or pledges, to be transferred as set forth in Schedule A attached hereto.

(G) Purchaser's Conditions Precedent.

1. None.

(H) Seller's Conditions Precedent.

1. None

(I) Notices.

All notices, requests, consents or other communications under this agreement shall be in writing and shall be mailed by registered or certified mail to the following addresses:

Purchaser: Hazard Broadcasting, Inc.
516 Main Street
Hazard, KY 40701

Seller: Mr. Michael Barnett
Hazard, KY 40701

(J) Accuracy.

To the best of his knowledge, no representation or warranty made by Seller in this Agreement and no statement made by his or on his behalf in any certificate, document, exhibit, or Schedule/ Exhibit furnished in connection with the transactions herein contemplated contains or will contain any untrue statement of a material fact or omit or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Purchaser.

(K) Assignment.

No party to this Agreement may assign its rights or delegate its obligations under this Agreement to any other person or entity without the express prior written consent of the other party. All benefits and obligations of this Agreement shall bind and inure to the benefit of the parties respective heirs, successors and assigns whether so expressed or not.

(L) Governing Law.

This agreement shall be governed by the laws of the Commonwealth of Kentucky and venue for any disputes hereunder shall be in Perry County, Kentucky.

(M) Simultaneous closing.

The parties shall close the sale and purchase of the assets simultaneously.

(N) Entire Agreement.

This agreement, including the Schedules attached hereto, constitutes and contains the entire agreement between the parties hereto with respect to the transactions contemplated. This agreement shall not be modified, amended, altered or changed in any respect, unless done so,

expressly, signed, in writing by mutual agreement of all parties.

(O) Time of Essence.

Time is of the essence to the performance of the obligations set forth in this Agreement.

(P) Termination.

Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated at any time prior to the date of closing:

1. By mutual consent of the parties, or
2. By either party, if the other party has materially breached any of the representations or warranties set forth herein and failed to cure the breach within five calendar days after receipt of written notice of such breach.

IN WITNESS WHEREOF, the Seller and Purchaser have caused this asset purchase agreement to be executed by them, fully binding them to the terms herein, as of the day and year first written above.

Purchaser: Hazard Broadcasting, Inc

Stuart Shane Spadman
President

Seller: Hazard Broadcasting Services, Inc.

Mark H. Smith
President

COMMONWEALTH OF KENTUCKY
COUNTY OF Perry

Subscribed and sworn before me, a Notary Public, this 9th day of April, 2014, by Stuart Shane Spadman

_____ at Hazard
_____, Kentucky.

Comm. expires 10-8-14

Madeline Miller Brown
Notary Public

COMMONWEALTH OF KENTUCKY
COUNTY OF Perry

Subscribed and sworn before me, a Notary Public, this
9th day of April, 2014, by Michael Barnett
_____, at Hazard
Kentucky.

Comm. expires 10-8-14

Madeline Miller Brown
Notary Public