

DESCRIPTION OF PROPOSED TRANSACTION

This application seeks the consent of the Federal Communications Commission (“*Commission*” or “*FCC*”) to the assignment of the licenses for Broadcast Radio Stations WNDV-FM (92.9 MHz), South Bend, IN (FCC Facility ID No. 41675); WSSM(FM) (97.7 MHz) (FCC Facility ID No. 49558), Goshen, IN; and WSMM(FM) (102.3 MHz) (FCC Facility ID No. 63772), New Carlisle, IN (the “*South Bend Stations*”) from **ARTISTIC MEDIA PARTNERS, INC.** (“*Assignor*”) to **SOUND MANAGEMENT, LLC** (“*Sound*” or “*Assignee*”).

PROPOSED TRANSACTION

Assignee proposes to acquire the South Bend Stations pursuant to the terms of an asset purchase agreement (“*APA*”) by, between and among Assignor and Sound, as the buyer. A copy of the APA is attached to **Exhibit 5**.

The ownership of Sound includes Arthur A. Angotti, III (“*AAA*³”), the President, Chief Executive Officer, and a minority shareholder of Assignor, as well as Assignor itself, and Barbara Angotti, also a minority shareholder of Assignor. In essence, this is a *pro forma* assignment because the current ownership of Assignor will participate in the ownership of Sound. The difference in ownership between Assignor and Sound being that Sound will be controlled by AAA³, rather than Arthur A. Angotti, AAA³’s father and majority shareholder of Assignor. Except of the existing attributable ownership interests of Assignor in the South Bend Stations,^{1/} Sound shall have no ownership in the South Bend radio market.

CONSIDERATION

As consideration for the Assignor’s assignment of the subject licenses and other assets used or held for use in the operation of the Stations, Sound will pay Assignor the sum of **THREE MILLION FIVE HUNDRED THOUSAND AND NO/100 U.S. DOLLARS** (\$3,500,000.00), of which **THREE MILLION AND NO/100 U.S. DOLLARS** (\$3,000,000.00) will be in the form of Immediately Available Funds, and the balance, **FIVE HUNDRED THOUSAND AND NO/100 U.S. DOLLARS** (\$500,000.00) shall be in the form of a

^{1/} As indicated below, Assignor is the licensee of Radio Station WDND(AM)(1620 kHz), South Bend, Indiana (FCC Facility ID No. 87112). Assignor shall remain the licensee of WDND, and Sound will have no ownership interest in WDND, *per se*, except for the ownership interest of Assignor in Sound.

Promissory Note. The Promissory Note is to have a five-year term and bear interest at the rate of three percent (3%) per annum.

ANCILLARY ACTIVITIES AND CIRCUMSTANCES

As of November 1, 2014, an Assignor and Sound intend to implement a Local Marketing Agreement (“LMA”) for the Stations. A copy of the LMA, when finalized, shall be set forth in the assignment application at **Exhibit 5**.

BROADCAST STATION OWNERSHIP

The broadcast station licenses that are held by Assignor are as follows:

WAZY-FM, (96.5 MHz) (FCC Facility ID No. 68970), Lafayette, IN;
WBPE(FM) (95.3 MHz) (FCC Facility ID No. 6336), Brookston, IN;
WBWB(FM) (96.7 MHz) (FCC Facility ID No. 68968), Bloomington, IN;
WHCC(FM) (105.1 MHz) (FCC Facility ID No. 33540), Ellettsville, IN;
WNDV-FM (92.9 MHz) (FCC Facility ID No. 41675), South Bend, IN;
WDND(AM) (1620 kHz) (FCC Facility ID No. 87112), South Bend, IN;
WSHP(FM) (95.7 MHz) (FCC Facility ID No. 68985), Attica, IN;
WYCM (AM) (1410 kHz) (FCC Facility ID No. 21512), Lafayette, IN;
WSMM(FM) (102.3 MHz) (FCC Facility ID No. 63772), New Carlisle, IN; and
WSSM(FM) (97.7 MHz) (FCC Facility ID No. 49558), Goshen, IN.

DESCRIPTION OF PROPOSED TRANSACTION RE WNDV-FM, WSSM(FM) & WSMM(FM)

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