

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July ²⁷ 2016 (the "Effective Date") between Beasley Media Group, Inc. a Delaware corporation, Beasley Media Group LLC, a Delaware Limited Liability Company (collectively "Buyer") and Radio Statesboro, Inc., a ^{Georgia} ~~Georgia~~ corporation, licensee of FM translator station W299CA ("Seller").

Recitals

- A. Seller currently holds licenses issued by the Federal Communications Commission (the "FCC") for FM translator Stations W299CA, facility ID number 151893, licensed to Statesboro, Georgia (the "Translator").
- 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 Assets (defined below).
- C. The Parties jointly understand that the proposed sale of the Translator must be approved by the FCC prior to closing.

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 Assets. On the terms and subject to the conditions hereof, at Closing (defined below), 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 the Translator, including without limitation, the assets listed in Schedule 1.1(a) hereto (collectively, the "Assets") and all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Translator and listed on Schedule 1.1(b) (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing. The Assets and FCC Licenses shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens").

1.2 Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller the sum of (a) Fifty Thousand Dollars (\$50,000) for the Translator (the "Purchase Price"). The Purchase Price will be paid by the Buyer by wire transfer of immediately available funds to the Seller at the Closing. Upon the execution of this Agreement, the Buyer shall pay to Seller the sum of Five Thousand Dollars (\$5,000) ("Deposit") to be held as an earnest money deposit, which shall serve as partial payment of the Purchase Price due at Closing to Seller.

1.3 Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the date the FCC shall have granted the FCC Assignment Application without any provision or condition adverse to Buyer or the Translator and such grant shall have become Final (as hereinafter defined) and be in full force and effect, or on such later day after such grant as Buyer

and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.4 FCC Matters.

(a) Within three (3) business days of the Effective Date, Seller shall file an application with the FCC (the "FCC Assignment Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer (the date of such filing being herein referred to as the "FCC Assignment Application Date"). FCC consent to the FCC Application, without any provision or condition adverse to Buyer, Seller or the Translator, 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.

(c) Upon filing of the FCC Assignment Application, the parties will cooperate to prepare an application to modify the FCC License for the Translator to relocate the Translator to a site specified by Buyer ("Modification Application"). Buyer shall prepare an initial draft of the Modification Application, which shall be reviewed by Seller. Seller shall file the Modification Application no later than July 28, 2016. Buyer shall pay all expenses applicable to the Modification Application, including reasonable legal fees to Seller's counsel, which are incurred in filing, amending or appealing a denial of the Modification Application.

1.5 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

1.6 Final Order.

(a) For purposes of this Agreement, the term "Final" 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.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, (i) Buyer shall reconvey to Seller the Assets; and (ii) Seller shall repay to Buyer the Purchase Price.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (b) the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound.

2.2 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 not modify, and shall maintain in full force and effect, the FCC Licenses.

2.3 Seller's Representations and Warranties. The Seller represents and warrants to Buyer that:

- (a) Seller is duly organized, validly existing and in good standing under the laws of the state of its formation;
- (b) Seller is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein;
- (c) Seller holds good and valid title to the Assets;
- (d) The FCC Licenses for the Translator listed on Schedule 1.1(b) hereto were validly issued by the FCC, are validly held by Seller, and are in full force and effect. Other than their status as secondary stations under the FCC's rules, the FCC Licenses are not subject to any restriction or condition which would limit in any respect the operation of the Translator. The FCC Licenses may be assigned by Seller to Buyer without any adverse condition; and
- (e) Seller knows of no reason that the contemplated transaction cannot be consummated as proposed herein.

2.4 Buyer's Representations and Warranties. The Buyer represents and warrants to Seller that:

- (a) Buyer is duly organized, validly existing and in good standing under the laws of the state of its formation;

- (b) Buyer is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein; and
- (c) Buyer knows of no reason that the contemplated transaction cannot be consummated as proposed herein.

ARTICLE 3: 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):

3.1 Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Buyer shall have delivered to Seller a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Seller, certifying to the satisfaction of this condition, and that 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 respects.

3.2 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.

3.3 FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect.

3.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

ARTICLE 4: 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):

4.1 Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of this condition, and that 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 respects.

4.2 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.

4.3 FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect and shall have become Final; provided, that Buyer, in its sole discretion, may waive the requirement that the FCC Consent be Final.

4.4 Modification Applications. Seller shall have filed with the FCC the Modification Application (as defined in Section 1.4(c)) and the FCC shall have granted the Modification Application.

4.5 Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

ARTICLE 5: CLOSING DELIVERIES

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

- (a) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (b) a closing certificate in accordance with Section 3.1; and
- (c) such other instruments as Buyer may reasonably request.

5.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.2 hereof and a closing certificate in accordance with Section 4.1.

ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1 Indemnification. 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 incurred by Buyer arising out of or resulting from (a) any breach by Seller of its representations and warranties made under this Agreement; or (b) any default by Seller of any covenant or agreement made under this Agreement. Buyer shall defend, indemnify and hold harmless Seller from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by Seller arising out of or resulting from (a) any breach by Buyer of its representations and warranties made under this Agreement; or (b) any default by Buyer of any covenant or agreement made under this Agreement.

6.2 Termination. This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date nine (9) months after the Effective Date; (c) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other party following a fifteen (15) day period for cure by the breaching party following written notice of the breach, provided that the party seeking to terminate is not also then in material default or breach of this Agreement; (d) by either Buyer or Seller upon written notice if the FCC denies or designates for a trial-type hearing the Modification Application; (e) by either Buyer or

Seller upon written notice if the FCC denies the FCC Assignment Application or designates it for a trial-type hearing; or (f) by either Buyer or Seller upon written notice if there shall be in effect any judgment, final decree or order that would prevent or make unlawful the Closing. Except as set forth in Section 6.3 below, the termination of this Agreement shall not relieve any party of any liability for breach of this Agreement prior to the date of termination.

6.3 Effect of Termination. If this Agreement is terminated pursuant to Section 6.2(c) (for breach by Seller), then the Seller shall return the Deposit to Buyer. If the Agreement is terminated for any other reason, Buyer is entitled to keep the Deposit. Notwithstanding any other provision of this Agreement to the contrary, in the event that this Agreement is terminated by Seller pursuant to Section 6.2(c), the payment of the Deposit shall serve as liquidated damages and be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a consequence of Buyer's breach of default under this Agreement. The parties understand and agree that the amount of liquidated damages represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty.

ARTICLE 7: MISCELLANEOUS

7.1 Expenses. Except as set forth in Section 7.13 and this Section 7.1, 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. The parties shall pay each pay one half of all fees and charges applicable to the FCC Assignment Application and any requests for the FCC Consent. Buyer shall pay all fees and charges applicable to the Modification Application and shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement.

7.2 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 as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

7.3 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 (i) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. 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.

7.4 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 Buyer: Beasley Media Group, Inc.
3033 Riviera Drive, Suite 200
Naples, Florida 34103
Attention: Caroline Beasley
Facsimile: (239) 434-8950

With a copy, which shall not constitute notice, to:

Lerman Senter PLLC
2001 L Street, N.W., Suite 400
Washington, DC 20036
Attention: Sally A. Buckman
Facsimile: (202) 293-7783

If to Seller:

Radio Statesboro, Inc.
111 North Grove Blvd.
Kingsland, ga. 31548
Attn: Neal Ardman
Fax: (866)229-6661

With a copy, which shall not constitute notice to:

John C. Trent, Esquire
Putbrese Hunsaker & Trent, P.C.
200 South Church Street
Woodstock, VA 22664
Tel: 540-459-7646
Cell: 540-335-6056
Fax: 540-459-7656

7.5 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.

7.6 Entire Agreement. All covenants, agreements, representations, warranties and indemnities will be binding upon, and inure to the benefit of, the parties and their respective successors and permitted assigns. This Agreement (including the Schedules 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 Translator, which shall remain in full force and effect.

7.7 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.

7.8 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. Any action relating to this Agreement shall be instituted and prosecuted in the appropriate court, in and for Wilmington, Delaware. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

7.9 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

7.10 Survival of Representations and Warranties. The representations and warranties given herein shall survive the closing for a period of one year.

7.11 Waiver. Buyer and Seller, by written notice to the other, may, but shall not be obligated to (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement.

7.12 Exclusive Dealings. The Seller agrees that for as long as this Agreement is in effect, neither Seller, nor its officers, directors, employees, or agents will solicit, make or accept any offers from third parties to sell the Translator or discuss the sale of the Translator with any other person or party.

7.13 Brokers. Buyer represents and warrants to the Seller that Media Services Group is the broker representing Buyer in connection with this Agreement. Seller represents and warrants that it has not agreed to pay a commission, brokerage fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. Buyer agrees to pay its own broker's commission in connection with this Agreement pursuant to its agreement with Media Services Group. Each of Buyer and Seller agrees to indemnify and hold the other harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by its broker or any other person or entity based on any arrangement or agreement made or alleged to have been made by such party with respect to this transaction and/or Agreement.

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

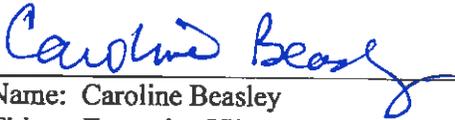
SELLER:

RADIO STATESBORO, INC.

By: 
Name: NEAL ARDMAN
Title: President

BUYER:

BEASLEY MEDIA GROUP, INC.

By: 
Name: Caroline Beasley
Title: Executive VP - CFO

BEASLEY MEDIA GROUP LLC

By: 
Name: Caroline Beasley
Title: Executive VP - CFO