

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the date set forth below by and among **RadioJones, LLC**, ("Buyer"), **Vidalia Communications, Inc.** ("Seller") and **L & L ENTERPRISES**, a General Partnership, ("L & L") with Seller and L & L being referred jointly as ("Sellers").

Recitals

A. Seller owns Radio Stations WTCQ (FM), Vidalia, Georgia (FCC Facility ID No. 70117; 97.7); WYUM (FM) Vidalia, Georgia (FCC Facility ID No. 86166; 101.7); WVOP (AM), Vidalia, Georgia (FCC Facility ID No. 70166; 970); W287CR (FM) Vidalia, Georgia (Facility ID No. 157208; 105.3); collectively (the "Stations"). These Stations have licenses issued by the Federal Communications Commission ("FCC").

B. L & L owns the land, fixtures and any other "Real Property" hereinafter described not owned by Seller.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Sellers desire to sell to Buyer and Buyer desires to purchase from Sellers, the Stations 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 Stations 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, Sellers shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Sellers, all right, title and interest of Sellers in and to all assets and properties of Sellers, real and personal, tangible and intangible, that are used in the operation of the Stations (the "Stations Assets"), including without limitation the following:

(a) All licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) All equipment, transmitters, antennas, cables, towers, all computer systems, including, but not limited to, software, servers, printers, scanners, monitors, and all related documentation, all spare, backup and additional parts, at both the tower and studio locations, all furniture, and other tangible personal property used in the operation of the Stations, including, without limitation, the property described on *Schedule 1.1(b)* ("Tangible Assets") hereof;

(c) All of Sellers real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* (the “Real Property”);

(d) All agreements and all other contracts, agreements and leases entered into in the ordinary course of the Stations’ business, including without limitation those listed on *Schedule 1.1(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the “Stations Contracts”);

(e) All of Seller’s rights in and to certain intangible property which is used in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* (the “Intangible Property”); and

(f) Seller’s rights in and to the Stations’ local public files, engineering data and reports, but excluding records relating to Excluded Assets (defined in Section 1.2).

The Stations 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 Stations 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 Stations Contracts that are terminated or expire prior to Closing in accordance with Article 4;

(b) All records not relating to the operation of the Stations;

(c) 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;

(d) Any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(e) Minute Books or similar internal documents of Seller;

(f) The assets listed on *Schedule 1.2* (if any); and

(g) Cash, Certificates of Deposit, Bank Account balances and

Memorabilia.

1.3 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, completion of due diligence and the obtainment of acceptable financing, be the sum of **Seven Hundred Fifteen Thousand Dollars (\$715,000.00)**, payable by wire transfer, subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

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

(a) Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in an amount equal to **Thirty-Five Thousand Dollars (\$35,000.00)** (the "Deposit") with Jerry Cadle, Esquire (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") dated as of even date herewith among Buyer, Seller and the Escrow Agent. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price and any interest accrued thereon shall be disbursed to Buyer. If this Agreement is terminated by Seller pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Seller. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. This obligation to instruct the Escrow Agent shall survive Closing. Any failure by Buyer to make the Deposit on the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply entitling Seller to immediately terminate this Agreement.

(b) Cash at Closing. The release of the Deposit shall be paid to Seller at Closing. In addition to the Deposit, Buyer shall pay to Seller the sum of **Six Hundred Eighty Thousand Dollars (\$680,000.00)**. Said funds shall be delivered to Seller *via* wire transfer (unless otherwise requested by Seller). Wire instructions will be provided to Buyer by Seller at or before the Closing.

1.5 Additional Consideration. In addition to the Purchase Price, the parties agree to the following:

(a) Accounts Receivable. Buyer shall receive one-hundred percent (100%) ownership of all accounts receivable that are due as of the date of the closing. Seller affirms that they have made no attempt to accelerate and that there has, in fact, been no acceleration of the A/R collections beyond their normal, historic cycle. Buyer shall be responsible for all commissions, compensation and payroll taxes associated with such Accounts Receivable.

1.6 Prorations and Adjustments. Except as stated in this Section 1.5, all prepaid and deferred income and expenses relating to the Stations Assets and arising from the operation of the Stations 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"). Such prorations shall include without limitation all ad valorem and other property taxes (except transfer taxes as provided by

Section 11.1), music and other license fees, utility expenses, rent and other amounts under Stations Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations' deposits and prepaid expenses. Prorations and adjustments shall be made at 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. The Purchase Price shall be allocated in accordance with a Schedule to be attached as *Schedule 1.7*. Seller and Buyer agree to use the allocations determined pursuant to this Section for all tax purposes, including without limitation, those matters subject to Section 1060 of the Internal Revenue Code of 1986, as amended.

1.8 Closing. The consummation of the sale and purchase of the Stations Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth (10th) business day after the date the FCC initial consent, or on such an earlier day after such consents as Buyer and Seller may mutually agree. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) The parties 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. Notwithstanding the forgoing, in the event a petition to deny or an informal objection is filed against the sale of the Stations, the parties agree that the transaction closing date shall take place within ten (10) business days of FCC Final Order.

(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) The Buyer and Seller shall split equally all costs associated with seeking
FCC consent.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. The consummation of the sale and purchase of the Station's assets provided in this Agreement ("The Closing") shall take place on or before the tenth (10th) business day after the date of the FCC initial consent. Vidalia Communications, Inc. is a duly organized corporation, validly existing and in good standing under the laws of the State of Georgia. L & L Enterprises is a Georgia General Partnership, the partners of which are William Ledford, Jr., John E. Ladson, III and Mitchell Brice Ladson. Sellers have the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Sellers 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 Sellers Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Sellers and do not require any further authorization or consent of Sellers. 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 Stations Contracts, the execution, delivery and performance by Sellers of this Agreement and the Seller Ancillary Agreements and the consummation by Sellers of any of the transactions contemplated hereby do not conflict with any organizational documents of Sellers, any contract or agreement to which Sellers are a party or by which they are bound, or any law, judgment, order, or decree to which Sellers are subject, or require the consent or approval of, or a filing by Sellers 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 Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). Except as set forth on *Schedule 1.1(a)*, the Stations is operating in general compliance with the FCC Licenses, the Communications Act of 1934, as amended by the Telecommunications Act of 1996 (the "Communications Act"), and the rules, regulations and policies of the FCC.

2.5 Personal Property. *Schedule 1.1(b)* contains a list of material items of Tangible Personal Property included in the Stations 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. Further all Tangible Personal Property is in good operating condition and repair and comply in all material respects with all applicable governmental authority including the Communications Act and the FCC Rules.

2.6 Real Property. *Schedule 1.1(c)* contains a description of the Real Property, L & L has good and marketable fee simple title to the owned Real Property described on *Schedule 1.1(c)* (the "Owned Real Property"), free and clear of Liens and/or encumbrances other than a lease to Seller and any other restrictions of record or zoning regulations. *Schedule 1.1(c)* includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the "Real Property Leases"). To Seller's knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority. The real property is leased by L & L Enterprises to Vidalia Communications, Inc. under lease or lease terms attached to *Schedule 1.1(c)* as "Exhibit A".

2.7 Contracts. *Schedule 1.1(d)* contains a list of all contracts that are used in the operation of the Stations. The Stations Contracts requiring the consent of a third party to assignment are identified with an asterisk on *Schedule 1.1(d)*.

2.8 Environmental. Except as set forth on *Schedule 1.1(c)* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, 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 included in the Station Assets.

2.9 Intangible Property. *Schedule 1.1(e)* contains a description of the Intangible Property included in the Stations 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 Stations except those affecting the industry generally.

2.11 Litigation. Except as set forth on *Schedule 2.12*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations 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 Stations or the Stations Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Stations Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.12 No Undisclosed Liabilities. To the best of Sellers knowledge, there are no liabilities or obligations of Seller with respect to the Stations that will be binding upon Buyer after the Effective Time other than the Assumed Obligations.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is a duly organized corporation, validly existing and in good standing under the laws of the State of Georgia. Buyer has the 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 Stations 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 Stations. 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: SELLERS COVENANTS

4.1 Sellers' 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, Sellers shall:

- (a) Operate the Stations 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 Stations 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 Stations 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 Stations Contracts that will be binding upon Buyer after Closing or amend any existing Stations Contracts.

ARTICLE 5: JOINT COVENANTS

Buyer and Seller and/or L & L where pertinent, shall 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 Sellers or Buyer or the Stations obtained from Sellers 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 Stations 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 Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of License Corporation as the holder of the FCC Licenses.

5.4 Risk of Loss. Sellers shall bear the risk of any loss of or damage to any of the Stations 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 Stations Contract.

(b) To the extent that any Stations 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 Stations Contract; provided, however, with respect to each such Stations Contract, Sellers 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 Stations Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Sellers' obligations arising under the Stations Contract from and after Closing in accordance with its terms.

5.6 Actions. After Closing, Buyer shall cooperate with Sellers in the investigation, defense or prosecution of any action which is pending or threatened against Sellers or their affiliates with respect to the Stations, 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 Sellers 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.

6.4 Purchase Price Instructions. Buyer shall have executed instructions to release escrow funds.

6.5 Requested Consents. The required consents (if any) shall have been attained.

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.

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

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

ARTICLE 8: CLOSING DELIVERIES

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

(a) A certificate executed by Sellers evidencing authorization by the Sellers' Shareholders and Board of Directors and L & L Enterprises Managers and Members 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 Sellers to Buyer;

(c) An assignment and assumption of contracts assigning the Stations Contracts from Sellers to Buyer;

(d) Real Property General Warranty Deed from L & L Enterprises for Studio/Transmitter Site and any Owner's Affidavit required for obtaining title insurance;

(e) A bill of sale conveying the other Stations Assets from the Sellers to Buyer; and

(f) Any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Stations Assets from the respective Seller or Sellers to Buyer, free and clear of Liens, except for Permitted Liens.

(g) Assignment of accounts receivable and assumption of commissions, compensation and payroll taxes associated therewith.

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

(a) The Purchase Price;

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

(c) An assignment and assumption of contracts assuming the Stations Contracts; and

(d) Such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

(e) Assignment of accounts receivable and assumption of commissions and payroll taxes associated therewith.

ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) years 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 from any claim in excess of Two Thousand Five Hundred (\$2,500) Dollars arising out of or resulting from within two (2) years of closing:

(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 Stations 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 for any claim in excess of Two Thousand Five Hundred (\$2,500) Dollars arising within two (2) years of closing 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 Stations after the Effective Time.

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;

(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 make the Deposit and 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 twelve (12) months after the date of this Agreement.

(e) In the event of damage by fire, windstorm or other casualty resulting in restoration costs exceeding One Hundred Fifty Thousand (\$150,000) Dollars, either Sellers or Buyer may terminate.

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 a Party or Parties to comply with the terms of this Agreement, the performing Party 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 compliance with this Agreement.

10.4 Due Diligence. The due diligence time period is forty-five (45) days from the acceptance execution date of the Asset Purchase Agreement. During this period Buyer will have reasonable access relevant to each of the Stations' records, files, equipment, and other such items including a full and complete listing of all contracts and any associated Real Estate. In the event that any items reviewed during the due diligence time period are deemed unacceptable by the buyer then the Asset Purchase Agreement may be terminated, and the full amount of the escrow shall be returned within five (5) business days.

10.5 Financing Commitment. Purchaser may terminate this Asset Purchase Agreement and receive a full refund of the escrow deposit if Purchaser is

unable to obtain a commitment for financing with terms which are suitable to purchaser within forty-five (45) days after the date of this agreement.

10.6 Notice From Purchaser. If Sellers have not received written notice of termination from Purchaser pursuant to 10.4 and 10.5 above within said forty-five (45) day Due Diligence period, then said Due Diligence shall be deemed completed, and the options to terminate afforded therewith shall be extinguished.

ARTICLE 11: MISCELLANEOUS

11.1 Expenses. Seller shall be solely responsible for any sales or use taxes that arise as a result of a conveyance of any titles to vehicles.

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

11.3 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 (a) any such assignment does not delay processing of the FCC Application, grant of the FCC Consent or Closing, (b) any such assignee delivers to Seller a written assumption of this Agreement, (c) Buyer shall remain liable for all of its obligations hereunder, and (d) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which is a condition to Closing). 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 Agreement Not to Compete. Sellers (VCC, Inc., L & L and John E. Ladson, III, Mitchell Brice Ladson and William Ledford, Jr.; individually, jointly and severally) agrees that they will not, for a period of five (5) years from the date of closing, own, finance or participate, in any way, any AM, FM, TV or other FCC licensed business(es) that serve the Toombs County/Vidalia, Georgia; Bulloch County/Statesboro, Georgia; Laurens County/Dublin, Georgia; Emanuel County/Swainsboro, Georgia; or any of the immediately surrounding and/or adjacent Georgia Counties.

11.5 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, 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 Sellers: Vidalia Communications, Inc.
1501 Mt. Vernon Road
Vidalia, GA 30474
Attention: John E. Ladson III, President
Telephone: (912) 537-3219
Fax: _____

if to Buyer: RadioJones, LLC.
P.O. Box 5356
Atlanta, GA 31107
Attention: Dennis Jones, President/Sole Member
Telephone: (404) 432-1450
Fax: _____

Buyer shall give at least five (5) business days notice thereof of all intended onsite visits, communication or contact with Sellers' personnel and shall coordinate through John E. Ladson, III or William Ledford, Jr.

11.6 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.

11.7 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 Stations, 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.

11.8 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.

11.9 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.

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

11.11 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.

11.12 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.

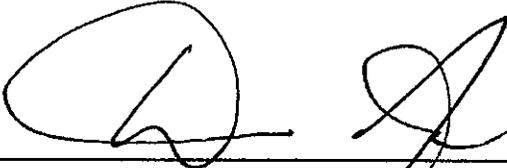
11.13 Sellers Business Records. All business records of the Sellers to be retained by Buyer shall be retained no less than seven (7) years to be reasonably accessed by William Ledford, Jr., John E. Ladson, III and/or Mitchell Brice Ladson with five business days notice.

Dated as of: June 7, 2019.

late set forth above.

BUYER:

RadioJones, LLC

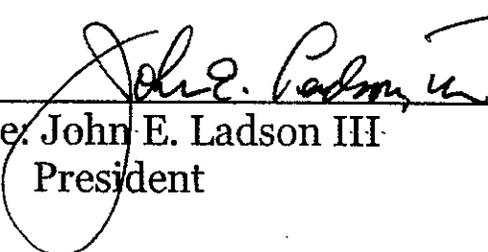
By: 

Name: Dennis Jones

Title: President/Sole Member

SELLER:

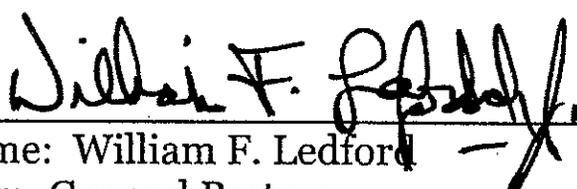
Vidalia Communications, Inc.

By: 

Name: John E. Ladson III

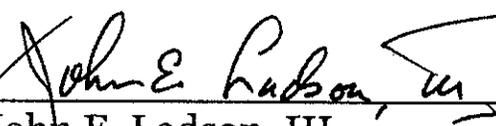
Title: President

L & L Enterprises

By: 

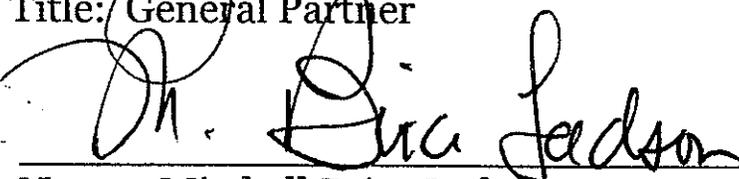
Name: William F. Ledford

Title: General Partner

By: 

Name: John E. Ladson, III

Title: General Partner

By: 

Name: Mitchell Brice Ladson

Title: General Partner

Schedule 1.1(a)

FCC Licenses



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Official Mailing Address:

VIDALIA COMMUNICATIONS CORPORATION
PO BOX 900
VIDALIA GA 30475

Authorizing Official:

Penelope A. Dade

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 70117

Call Sign: WTCQ

License File Number: BMLH-20160114AAH

Grant Date: February 04, 2016

This license expires 3:00 a.m.
local time, April 01, 2020.

This license modifies license no.: BMLH-20020919AAP Dated 12/02/2002

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: WTCQ

License No.: BMLH-20160114AAH

Name of Licensee: VIDALIA COMMUNICATIONS CORPORATION

Station Location: GA-VIDALIA

Frequency (MHz): 97.7

Channel: 249

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: 3.8 kW

Antenna type: Non-Directional

Description: JAM JMPC-3

Antenna Coordinates: North Latitude: 32 deg 13 min 11 sec
 West Longitude: 82 deg 26 min 07 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	4.3	4.3
Height of radiation center above ground (Meters):	105	105
Height of radiation center above mean sea level (Meters):	191	191
Height of radiation center above average terrain (Meters):	118	118

Antenna structure registration number: 1040864

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 2 Grant of this license application is conditioned on the continuous operation of the licensed facility for the twelve-month period following grant. The failure of the facility to so operate will result in the rescission of this grant, dismissal of the license application and the forfeiture of the associated construction permit pursuant to 47 C.F.R. § 73.3598(c) unless the licensee rebuts the presumption that the authorized facilities were temporarily constructed.

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST STATION LICENSE

Official Mailing Address:

VIDALIA COMMUNICATIONS CORPORATION
BOX 900
VIDALIA GA 30475

Authorizing Official:

Dale E. Bickel

Dale E. Bickel
Senior Engineer
Audio Division
Media Bureau

Facility Id: 86166

Call Sign: WYUM

License File Number: BLN-20011113ACM

Grant Date: March 23, 2016

This license expires 3:00 a.m.
local time, April 01, 2020.

This license modifies license BLN-20011113ACM to correct station coordinates.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: WYUM

License No.: BLH-20011113ACM

Name of Licensee: VIDALIA COMMUNICATIONS CORPORATION

Station Location: GA-MOUNT VERNON

Frequency (MHz): 101.7

Channel: 269

Class: A

Hours of Operation: Unlimited

Transmitter: Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Transmitter output power: 3.1 kW

Antenna type: Non-Directional

Description: ERI FML3E

Antenna Coordinates: North Latitude: 32 deg 13 min 12 sec

West Longitude: 82 deg 26 min 07 sec

	Horizontally Polarized Antenna	Vertically Polarized Antenna
Effective radiated power in the Horizontal Plane (kW):	3.6	3.6
Height of radiation center above ground (Meters):	117	117
Height of radiation center above mean sea level (Meters):	203	203
Height of radiation center above average terrain (Meters):	130	130

Antenna structure registration number: 1040864

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
AM BROADCAST STATION LICENSE

Official Mailing Address:

VIDALIA COMMUNICATIONS CORPORATION
 P.O. BOX 900 HWY 280 W.
 VIDALIA GA 30474

Authorizing Official:

Penelope A. Dade
 Penelope A. Dade
 Supervisory Analyst
 Audio Division
 Media Bureau

Facility Id: 70116

Call Sign: WVOP

License File Number: BZ-20160601AHC

Grant Date: **JUN 21 2016**
 This license expires 3:00 a.m.
 local time, April 01, 2020.

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Hours of Operation: Daytime with Secondary nighttime

Average hours of sunrise and sunset:
 Local Standard Time (Non-Advanced)

Jan.	7:30 AM	5:45 PM	Jul.	5:30 AM	7:45 PM
Feb.	7:15 AM	6:15 PM	Aug.	6:00 AM	7:15 PM
Mar.	6:45 AM	6:30 PM	Sep.	6:15 AM	6:30 PM
Apr.	6:00 AM	7:00 PM	Oct.	6:30 AM	6:00 PM
May	5:30 AM	7:15 PM	Nov.	7:00 AM	5:30 PM
Jun.	5:15 AM	7:45 PM	Dec.	7:30 AM	5:30 PM

Callsign: WVOP

License No.: BZ-20160601AHC

Name of Licensee: VIDALIA COMMUNICATIONS CORPORATION

Station Location: VIDALIA, GA

Frequency (kHz): 970

Station Class: D

Antenna Coordinates:

Day

Latitude: N 32 Deg 13 Min 11 Sec
Longitude: W 82 Deg 26 Min 07 Sec

Night

Latitude: N 32 Deg 13 Min 12 Sec
Longitude: W 82 Deg 26 Min 07 Sec

Transmitter(s): Type Accepted. See Sections 73.1660, 73.1665 and 73.1670 of the Commission's Rules.

Nominal Power (kW): Day: 4.0 Night: 0.060

Antenna Input Power (kW): Day: 4.0 Night: 0.060

Antenna Mode: Day: ND Night: ND

(DA=Directional Antenna, ND=Non-directional Antenna; CH=Critical Hours)

Current (amperes): Day: 7.51 Night: 0.92

Resistance (ohms): Day: 72 Night: 72

Non-Directional Antenna: Day

Radiator Height: 122 meters; 142 deg
Theoretical Efficiency: 341.87 mV/m/kw at 1km

Non-Directional Antenna: Night

Radiator Height: 122 meters; 142 deg
Theoretical Efficiency: 341.87 mV/m/kw at 1km

Antenna Registration Number(s):

Day:

Tower No. ASRN Overall Height (m)
1 1040864

Night:

Tower No. ASRN Overall Height (m)
1 1040864

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER
STATION LICENSE

Authorizing Official:

Official Mailing Address:

VIDALIA COMMUNICATIONS CORPORATION
1501 MT VERNON ROAD
VIDALIA GA 30474

Penelope A. Dade
Supervisory Analyst
Audio Division
Media Bureau

Facility Id: 157208

Call Sign: W287CR

License File Number: BLFT-20160601AEG

Grant Date: June 20, 2016

This license expires 3:00 a.m.
local time, April 01, 2020.

This license covers permit no.: BMPFT-20160129AKZ

Subject to the provisions of the Communications Act of 1934, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this license, the licensee is hereby authorized to use and operate the radio transmitting apparatus herein described.

This license is issued on the licensee's representation that the statements contained in licensee's application are true and that the undertakings therein contained so far as they are consistent herewith, will be carried out in good faith. The licensee shall, during the term of this license, render such broadcasting service as will serve the public interest, convenience, or necessity to the full extent of the privileges herein conferred.

This license shall not vest in the licensee any right to operate the station nor any right in the use of the frequency designated in the license beyond the term hereof, nor in any other manner than authorized herein. Neither the license nor the right granted hereunder shall be assigned or otherwise transferred in violation of the Communications Act of 1934. This license is subject to the right of use or control by the Government of the United States conferred by Section 606 of the Communications Act of 1934.

Callsign: W287CR

License No.: BLFT-20160601AEG

Name of Licensee: VIDALIA COMMUNICATIONS CORPORATION

Principal community to be served: GA-VIDALIA

Primary Station: WVOP (AM) , Frequency 970 kHz, VIDALIA, GA

Via: Other

Frequency (MHz): 105.3

Channel: 287

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 32 deg 13 min 12 sec

West Longitude: 82 deg 26 min 07 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules.

Transmitter output power: 0.434 kW

Antenna type: (directional or non-directional): Non-Directional

Description: JAM JLCP-2

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.25	0.25
Height of radiation center above ground (Meters):	96	96
Height of radiation center above mean sea level (Meters):	182	182

Antenna structure registration number: 1040864

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

Special operating conditions or restrictions:

- 2 Pursuant to Revitalization of the AM Radio Service, First Report and Order, 30 FCC Rcd 12145, 12153 para. 16 (2015), the permittee/licensee and any successor in interest (licensee) shall be subject to the following restrictions. From the grant of the construction permit and continuing until the facility has achieved four years of on-air operations rebroadcasting the primary AM station identified on this authorization, the licensee may NOT change such primary station being rebroadcast by this translator, nor may it rebroadcast another station when the primary station identified on this authorization is silent. Periods of station silence shall not count toward the fulfillment of this four-year requirement. During this same four-year period the licensee may not assign or transfer the construction permit/license to another party, unless it is to the licensee of the AM station identified on this authorization or unless such assignment or transfer provides for the continuing right of the primary station to rebroadcast on the translator. Minor modifications of this authorization are permitted, provided that the translator will continue to rebroadcast the AM station for which the modification was granted.

*** END OF AUTHORIZATION ***

Schedule 1.1(b)

Tangible Personal Property

1-1 (b)

Vidalia Communications Corporation Inventory
May 2019

Location: WVOP Studio

<u>ITEM</u>	<u>Quantity</u>
1. LPB 12- Channel Audio Console	1
2. Equipment Racks	2
3. Circuit Werkes Tone Decoder	1
4. Broadcast Tools 16/4 Switcher	3
5. Console Equipment Rack	1
6. Wide Orbit Computers	4
7. Bob Breakout Box	5
8. Revox R/R Playback Machine	4
9. Technics Turntable	1
10. Belar FM Digital RF Amplifier	1
11. Denon AM-FM Receiver	1
12. Radio Systems DA 4x4	2
13. Ditek Power Strip	1
14. Dasdec II EAS	1
15. Uninterrupted Power Supply	5
16. OSC Studio Speakers	2
17. Dell Windows Computers	2
18. Computer Monitors/Kybd/Mouse	2
19. TEAC Cassette Playback	1
20. CD Players	2
21. Studio Chairs	2
22. 4-Drawer File Cabinet	1
23. Bookcase	1
24. Non-owned satellite receivers in rack	5
25. Broadcast Tools Scheduler 99	1
26. Laptop Computer	1
27. DBX Mike Processor	1
28. Telos Phone Hybrid	1
29. Studio Mikes w/stands	2
30. CD Racks	4

Location: WVOP Studio (continued)

31. COMREX Studio Unit	1
32. Streaming Computers	3
33. Studio Console Furniture	1

Location: WTCO Studio

1. LPB 12-Channel Audio Console	1
2. Dell Windows Computer	1
3. Computer Monitor	2
4. Keyboard	2
5. Telos Phone Hybrid	1
6. CD Players	2
7. Comrex Studio Unit	1
8. Studio Speakers	2
9. CD Storage Cabinet	2
10. File Cabinet	1
11. EV Studio Microphone	1
12. Console Equipment Rack	1
13. Console Furniture	1
14. Chair	1

Location: WYUM Studio

1. LPB 12-Channel Audio Console	1
2. Dell Windows Computer	1
3. Computer Monitors/Keyboards	2
5. FM Stereo Receiver	1
6. CD Players	2
7. Comrex Studio Unit	1
8. EV Studio Microphone	1
9. Telos Phone Hybrid	1
10. File Cabinet	1
11. CD Storage Cabinets	3
12. Studio Speakers	2
13. Studio Speaker Amplifier	1
14. Console Equipment Rack	1
15. Studio Console Furniture	1
16. Studio Chair	1

Location: Live Studio

1. Equipment Rack	1
2. Inovonics AM Modulation Monitor	1
3. Aphex Compellor	1
4. Computer Concepts 8/4 Switcher	1
7. Marti CR-6 Receiver	1
8. Marti SR-10 Receiver	1
9. Dawnco Power Supply	1
10. Wide Orbit Server/Monitor/keyboard	1
11. Arris Router	1
12. Patch Panels (rear of rack)	2
13. Studio Table Mikes	4
14. Studio Chairs	3
15. Conference Table	1
16. Record Rack	1
17. Shure Audio Mixer	1
19. Non-owner satellite receivers in rack	4

Location: Production Studio

1. LPB 12-Channel Audio Console	1
2. EV Studio Microphone	1
3. Revox Tape Recorder/Deck	1
4. Dell Windows Computer	1
5. Computer Monitor	2
6. Keyboard	1
7. Studio Speaker	2
8. CD Player	1
9. Telos Telephone Hybrid	1
10. Tascam AM-FM Receiver	1
11. PBX Voice Processor	1
12. Broadcast Tools 3/2 Switcher	1
13. Nanoverb Effects Processor	1
14. Marantz Cassette Deck	1
15. Lexmark Printer	1
16. Chair	1

Location: Business Office

1. Mosler Safe	1
2. Samsung Central Phone System w/13 extensions	1
3. UPS	2
4. Dell Computer	2
5. Dell Computer Server	1
6. Computer Monitor	5
7. Copy Machine (Canon)	1
8. 4-Drawer File Cabinet	3
9. 2-Drawer File Cabinet	1
10. Office Desks	3
11. Paper Shredder	1
12. Office Chairs	2
13. Brother Printer	1
14. Radio w/speaker	1
15. Metal utility cabinet	1
16. Small ofc tables	2
17. Bookcase	1

Location: Manager's Office

1. Desk	1
2. Bookcase/Credenza	1
3. Office Chairs	5
4. Desk Chair	1
5. Dell Computer w/monitor/keyboard	1
6. 4-Drawer File Cabinet	1
7. 2-Drawer Wood File	1
8. HP Printer	1
9. Typewriter	1
10. Sofa	1
11. Digital Recorder	1

Location: Sales Manager's Office

1. Desk w/chair	1
2. Dell Computer w/monitor/keyboard	1
3. 3-Drawer File Cabinet	1
4. 2-Drawer File Cabinet	1
5. HP Printer	1
6. 4-Drawer Credenza	1
7. Bookcase	1
8. Upholstered Chairs	2
9. Digital Recorder	1

Location: Sales Office

1. Desk w/chair	1
2. Dell Computer w/monitor/keyboard	1
3. 2-Drawer File Cabinet	1
4. Credenza	1
5. Bookcase	1
6. Upholstered Chairs	2
7. Printer	1
8. Digital Recorder	1

Location: Sports Director Office

1. Desk w/chair	1
2. Computer w/monitor/keyboard	1
3. HP Printer	1
4. Bookcase	1
5. Chairs	2
6. Digital Recorder	1

Location: Rear Offices (2)

1. Canon Fax Machine	1
2. Desks	4
3. Old Dell Computers w/monitor/keyboard	3
4. Credenza	1

Location: Break Room

- | | |
|---------------------------|---|
| 1. Table Top Refrigerator | 1 |
| 2. Microwave | 1 |
| 3. Table | 1 |
| 4. Coffee Maker | 1 |

Location: Rear Foyer

- | | |
|---------------------------|---|
| 1. 4-Drawer File Cabinets | 3 |
| 2. Rack Mtd Tape Decks | 3 |

Location: Lobby

- | | |
|----------------------|---|
| 1. Occasional Tables | 2 |
| 2. Armchairs | 2 |

Location: Transmitter Building

- | | |
|---|---|
| 1. BE FM4C Transmitter (WTCQ) | 1 |
| 2. BE FM 4C Transmitter (WYUM) | 1 |
| 3. BE AM 5E Transmitter (WVOP) | 1 |
| 4. TX600 FM Translator (WVOP) | 1 |
| 5. LPB AM-150 Transmitter | 1 |
| 6. LPB AM-5E Exciter | 1 |
| 7. LPB Transmitter Power Supply | 1 |
| 8. CRL AM Stereo Matrix Processor | 1 |
| 9. CRL Spectral Energy Processor | 1 |
| 10. Omnia 6 FM Processor (WYUM) | 1 |
| 11. Omnia 4.5 FM Processor (WTCQ) | 1 |
| 12. Inovonics FM Processor (WVOP) | 1 |
| 13. BE FX30 Exciter | 1 |
| 14. Inovonics Radio Data Systems | 2 |
| 15. Electrosonic Wireless Mic System | 1 |
| 16. Sennheiser MD46 Mic | 2 |
| 17. Rolls 6-Channel Headphone Amplifier | 1 |
| 18. Holmes Tech PA System W/2 Speakers | 1 |

20. Marti RPT2 Remote Transmitter	1
21. AudioTechnic MKII Mics	6
22. Audio Technica Wireless Microphone	1
23. Listen-Tech Wireless Monitor System	1
24. Rolls 5-Channel Headphone Amplifier	2
25. Behringer 10-Channel Audio Mixer	1
26. Shure Microphone Mixer	2
27. Audio Technica Headsets w/mics	4
28. JK Audio Remote Mix2	2
29. Marti RPT-30 Transmitter	1
30. Marti SRPT RPU Transmitter	1
31. Marti SR030 Receiver	1
32. CD Players	3
33. Yagi Antenna (for Marti)	1
34. Xenyx 102B 10 Ch Mixer	1
36. APC UPS	2
37. RFS Cablewave Dehydrator	1
38. Transmitter Remote Control System	1
40. Equipment Rack	2
41. Four-Drawer File Cabinet	3
42. Metal Storage Cabinets	4
43. Computer Concepts 4x8 Switcher	1
44. Inovonics RDS/RBDS Encoders	2
45. COMREX Remote Systems	3
46. Equipment Carrying Cases	5

Other:

- | | |
|---|---|
| 1. 2017 Chevrolet Traverse LT
w/Marti Transmitter/Transceiver/antennas | 1 |
| 2. 400-ft guyed tower with two each 3-bay FM antennas, one low power FM translator antenna, one each AM antenna skirt and one each Marti Receive Antenna. | |
| 3. Satellite Receive Dishes
(2 are not in USE) | 3 |

Schedule 1.1(c)

Real Property

TRACT NO. 1:

All that tract or parcel of land situate, lying and being in the City of Vidalia, Toombs County, Georgia, known as Lot #108 of Block B in the Grove Park Subdivision of said City and being bounded now or formally as follows: On the North by Lots #109 and #111 of said Subdivision; on the East by Lots #6 and #7 of said Subdivision; on the South by the right-of-way of State Route 30 and on the West by Lots #117 and #10 of said Subdivision. This tract being more particularly shown on that plat of survey prepared by John E. Dykes, Surveyor, dated January, 1953 and recorded in Toombs County Plat Book 1, Page 143 and by reference made a part and parcel of this description.

TRACT NO. 2:

That certain tract of land in the 51st G. M. District, Toombs County, Georgia known as Lot Numbers Four (4), Five (5), Six (6), and Seven (7) of Block AB@ of the Grove Park Subdivision, which subdivision is located on State Highway No. 30, near and West of the city limits of Vidalia, Georgia, said four (4) lots lying in one body of land, bounded North by Parkway Drive; East and West by lands of Mrs. Ala Brewton, and South by State Highway No. 30.

LESS AND EXCEPT: All that tract or parcel of land lying and being in Land Lot N/A of the 5 Land District and/or 51 Georgia Militia District of Toombs county, Georgia being more particularly described as follows: Beginning at a point 67.257 feet left of and opposite Station 1+414.77 on the construction centerline of U. S. 280/S. R. 30 on Georgia Highway Project No. STP-030-3(18). From the point of beginning: Thence N77 Degrees 52'23.4" E for a distance of 393.055 feet to a point on the boundary. Thence S 15 Degrees 07'56.0" E for a distance of 14.028 feet to a point on the boundary. Thence S 78 Degrees 12'11.7" W for a distance of 393.562 feet to a point on the boundary. Thence N 13 Degrees 16'17.4" W for a distance of 11.744 feet to the point of beginning. Containing 0.116 acres more or less.

ALSO LESS AND EXCEPT: All that tract or parcel of land lying and being in Land Lot N/A of the 5 Land District and/or 51 Georgia Militia District of Toombs County, Georgia, being more particularly described as follows: Beginning at a point 67.257 feet left of and opposite Station 1+380.25 on the construction centerline of U. S. 280/S. R. 30 on Georgia Highway Project No STP-030-3(18) from the point of beginning. Thence N 78 degrees 13'03.1" E for a distance of 113.280 feet to a point on the boundary. Thence S 13 degrees 16'17.4" E for a distance of 11.744 feet to a point on the boundary. Thence S 78 degrees 12'11.7" for a distance of 113.585 feet to a point on the boundary. Thence N 11 degrees 47'02.2" W for a distance of 11.768 feet to a point of beginning. Containing 0.031 acres more or less.

This being the same property as previously conveyed to L and L Enterprises, a General Partnership composed of William F. Ledford, John E. Ladson, III and Mitchell Brice Ladson by Quit Claim Deed from William F. Ledford, John E. Ladson, III, and Mitchell B. Ladson dated January 23, 2002 and recorded in Deed Book 564, Page 431 Toombs County Records.

Schedule 1.1(d)

Stations Contracts

1.1 (d)

Vidalia Communications Contracts
May 2019

1. Westwood One (ABC Information and Contemporary News)
2. Westwood One (24-hour AC and Real Country Formats)
3. Westwood One (Talk Shows)
4. Premiere Radio (Talk Shows/Kasey Kasem)
5. Sound Source Inc (Talk Shows)
6. Dickey Broadcasting (Braves Radio Network)
7. Georgia News Network (State News and Sports)
8. IMG Sports (UGA and Ga Tech football)
9. Motor Racing Network (NASCAR)
10. Performance Racing Network (NASCAR)
11. Gospel Greats Inc (Weekly Gospel Show)
12. Twenty Countdown Magazine (Weekly CC Countdown)
13. Salem Radio Network (Talk Shows)
14. Wide Orbit (Technical Support)
15. Marketron (Traffic System Technical Support)
16. Gaffney Technical Services (Engineer Support)
17. BMI (music license)
18. ASCAP (music license)
19. SESAC (music license)
20. GMR (music license)
21. Christian, Kelly, Thigpen & Co (payroll/accounting)

***Broadcast Network Contracts are multi-year renewable with adequate notice and are barter with exception of Rush Limbaugh, Gospel Greats, Atlanta Braves, Georgia Bulldogs and NASCAR .**

Schedule 1.1(e)

Intangible Property

1.1 (e)

Vidalia Communications Corporation

Intangible Property

The company has intangible property rights to domain names for its email account and webpage account. Both are registered with Network Solutions.

Email: vidaliacommunications.com

Webpage: www.southeastgeorgiatoday.com

Schedule 1.2

Excluded Assets

SCHEDULE 1.2

EXCLUDED ASSETS

1. All records not relating to the operation of the stations.
2. 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.
3. Any other prepaid items which may be refundable for periods beyond the date of closing.
4. All other items set forth in Paragraph 1.2 of the Asset Purchase Agreement including cash, certificates of deposit and bank account balances.
5. Memorabilia including but not limited to:
 - a. Antique microphone with WVOP call letters. *
 - b. Framed program of WVOP'S initial broadcast at "Brytan."
 - c. General Electric wall clock.
 - d. Two 1950's vintage wooden signs not currently displayed. *
 - e. Antique speaker in rear entrance foyer.
 - f. All vinyl records.
 - g. Oldies CD library from prior WVOP format.
 - h. Antique typewriter.

Schedule 1.7

Purchase Price Allocation

The Purchase Price of Seven Hundred Fifteen Thousand (\$715,000) Dollars shall be allocated as set forth below. Said allocation hereby agreed upon by Seller and Buyer and shall be used by the Parties pursuant to the requirements of the Internal Revenue Code.

Real Estate	\$375,000
Accounts Receivable	58,000
Equipment	222,000
Good Will	50,000
Non-Compete Agreement	<u>10,000</u>
Purchase Price	\$715,000

Schedule 2.3

Conflicts

Schedule 2.13

Legal Compliance

Schedule 2.14

Litigation