

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement"), is made and entered into this 23rd day of May, 2016, by and among RADIO PEACH, INC., a Georgia corporation (the "Seller"), and GRIFFITH DOWNTOWN INVESTMENTS, LLC, a Georgia limited liability company (the "Purchaser"), and LIGHTHOUSE LAW FIRM, LLC (the "Escrow Agent")

WITNESSETH:

WHEREAS, Seller is the owner that certain tract or parcel of land containing **6.8 ± acres** in **BIBB COUNTY, GEORGIA**, and being known as **2254 Rogers Place (the "Property")** and being designated as **Tax Map Parcel P072-0001** by the Bibb County Board of Tax Assessors, which is described in detail on **Exhibit A** attached hereto and made a part hereto; and

WHEREAS, Gaurav Malhotra ("Receiver") was appointed as Receiver of Seller by order of the Superior Court of Bibb County, Georgia dated February 19, 2015 ("Receivership Order"); and

WHEREAS, pursuant to paragraph 9 of the Receivership Order, Receiver was granted the right to sell assets of Seller; and

WHEREAS, Purchaser desires to purchase and Seller desires to sell the Property.

NOW, THEREFORE, the parties have agreed and do hereby agree as follows:

1. AGREEMENT OF PURCHASE AND SALE. Subject to the provisions of this Agreement, and for the consideration herein stated, the Seller agrees to sell the Property to Purchaser and Purchaser agrees to buy the Property from Seller.

2. PURCHASE PRICE. The purchase price (hereinafter referred to as the "Purchase Price") to be paid by Purchaser to Seller for the Property shall be **THIRTY THOUSAND AND 00/100 DOLLARS (\$30,000.00)**. The Purchase Price will be payable to Seller by wire transfer in funds available for immediate credit at the date of the Closing (as hereinafter defined). The Purchase Price is subject to adjustments as provided in this Contract.

3. EARNEST MONEY. Within **THREE (3) business days** after the full execution of this Agreement, Purchaser will deliver to Escrow Agent the sum of **FIVE THOUSAND and 00/100 Dollars (\$5,000.00)** (said amount, together with all interest earned thereon, if any, is hereinafter referred to as the "Earnest Money"). Escrow Agent agrees to hold and disburse said amount in accordance with the terms hereof. At the Closing the Escrow Agent will deliver the Earnest Money to Seller as a credit against the Purchase Price.

4. CLOSING. The execution and delivery of the documents and instruments for the consummation of the purchase and sale pursuant hereto (hereinafter referred as the "Closing") will take place simultaneously with the closing of that certain Asset Purchase Agreement between Radio Perry, Inc., Radio Peach, Inc., and Creek Media, LLC (the "Closing Date") either by the use of overnight courier services and wire transfer or at the offices of Purchaser's counsel, Lighthouse Law Firm, 3646 Vineville Ave., Macon, Georgia, or at such other location as the parties may mutually agree. Unless otherwise specified herein, at the Closing, Seller will execute and deliver the following documents: (a) a Limited Warranty Deed conveying the Property to Purchaser (b) an Owner's/Seller's affidavit in the form attached hereto as **Exhibit B**, (c) an affidavit as to the non-foreign status of Seller (or if Seller is a foreign person, Seller will deliver to Purchaser a withholding exemption certificate pursuant to § 1445 of the Internal Revenue Code of 1954, as amended), and (d) a closing statement in duplicate. The Seller expressly agrees to provide the Purchaser's closing attorney and the Title Company with sufficient documentation to ascertain that the individual who executes the Limited Warranty Deed on behalf of the Seller is duly
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authorized. The parties agree to do such other acts and execute and deliver such other documents and instruments as are reasonably necessary or desirable for the consummation of the transaction contemplated hereby.

5. TITLE.

(a) At Closing, Seller agrees to convey to Purchaser by Limited Warranty Deed, fee simple title to the Property.

(b) Purchaser shall have thirty (30) days from the date of this Agreement to examine the title to the Property and to submit to Seller written objections to Seller's title to the Property. If Purchaser disapproves any matter of title for the Property and delivers written notice to Seller prior to the expiration of such thirty (30) day period, then Seller may, but shall have no obligation to, within five (5) business days after Seller's receipt of the Purchaser's written notice ("Seller's Election Period"), elect to eliminate or ameliorate to Purchaser's reasonable satisfaction the disapproved title matters by giving Purchaser written notice ("Seller's Title Notice") of those disapproved title matters, if any, which Seller agrees to so eliminate or ameliorate by the Closing Date. Purchaser acknowledges and agrees that any title exception disapproved by Purchaser shall be deemed ameliorated to Purchaser's reasonable satisfaction to the extent that Seller either causes such exception to be removed, from the title insurance policy or to be affirmatively insured over by the title company of Purchaser's choosing, being the Atlanta Office of the Chicago Title Insurance Company. If Seller does not elect to, or is unable to, eliminate or ameliorate any disapproved title matters, Purchaser reasonably disapproves Seller's Title Notice, or Seller fails to timely deliver Seller's Title Notice, then Purchaser shall have the right, upon delivery to Seller and Escrow Agent (on or before five (5) days following the expiration of Seller's Election Period) of a written notice, to either: (1) waive its prior disapproval, in which event said disapproved matters shall be deemed approved; or (2) terminate this Agreement and the Escrow. Failure to take either one of the actions described in (1) and (2) above shall be deemed to be Purchaser's election to take the action described in clause (1) above. If Purchaser elects to terminate this Agreement as provided in clause (2) above, the Earnest Money shall be immediately returned to Purchaser and this Agreement shall automatically terminate, and the parties shall be released from all further obligations under this Agreement (except for any provisions which by their terms survive a termination of this Agreement), and Purchaser shall immediately return all Property Information to Seller. Purchaser shall have been deemed to have approved any title exception that Seller is not obligated to remove and to which either Purchaser did not object as provided above, or to which Purchaser did object, but with respect to which Purchaser did not terminate this Agreement. In the event that Purchaser terminates this Agreement pursuant to this subsection (b) Purchaser shall pay all escrow fees or similar charges of Escrow Agent incurred in connection with the transactions described herein, which obligation shall survive the termination of this Agreement.

(c) So long as this Agreement remains in force, Seller will not lease, encumber or convey all or any part of the Property or any interest therein, or enter into any agreement granting to any person any right with respect to the Property or any portion thereof, without the prior written consent of the Purchaser.

6. DUE DILIGENCE PERIOD. Within five (5) business days, of the Effective Date, to the extent Seller has a copy available, Seller shall deliver to Purchaser a copy of the current title insurance policy for the Property. In the event such policy is not available or does not exist, Seller shall give a written accounting of their non-existence or unavailability. Purchaser shall have **THIRTY (30) DAYS** after the Effective Date ("Due Diligence Period") to determine whether or not the Property is suitable for Purchaser's intended use. During such period, Purchaser and its agents, representatives, employees, engineers, contractors and assigns will have the right to enter upon the Property to inspect, examine, survey and make other engineering or environmental tests or surveys which it may deem necessary or advisable. Purchaser hereby agrees to indemnify and hold Seller harmless from any and all cost and expense resulting from any claims or damages caused by such inspections, examinations and tests. If prior to the expiration of the Due Diligence Period, the Purchaser in its sole discretion determines the Property is not suitable for its intended use, the Purchaser shall so notify the Seller in writing, the

Earnest Money shall be promptly refunded to the Purchaser and this Agreement and all obligations between the parties shall terminate, except for those provisions that specifically state that they survive the early termination of this Agreement.

7. Intentionally deleted.

8. CONDITION OF PROPERTY; DAMAGE, CONDEMNATION.

(a) Purchaser acknowledges that Seller is selling, and Purchaser shall accept, the Property in an "AS IS" condition WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER BY SELLER RELATING TO THE PROPERTY, INCLUDING BUT NOT LIMITED TO THE EXPRESSED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. Purchaser acknowledges that it is a sophisticated real estate investor who shall have had, as of the Closing, open access to, and sufficient time to review, all information, documents, agreements, studies and tests relating to the Property that Purchaser elects to conduct, and conduct a complete and thorough inspection, analysis and evaluation of the Property. Purchaser shall undertake such investigation as shall be required to make Purchaser fully aware of the condition of the Property as well as all facts, circumstances and information which may affect the use and operation of the Property, and Purchaser covenants and warrants to Seller that Purchaser shall rely solely on Purchaser's own due diligence investigation in determining to purchase the Property.

(b) If at any time prior to the Closing, the Property or any part is destroyed or damaged by fire or other casualty at a cost of more than \$15,000, then Purchaser, at its sole option, may elect either (i) to cancel this Agreement, whereupon Escrow Agent will return the Earnest Money to Purchaser and no party hereto will have any further rights or obligations hereunder, or (ii) to purchase the Property subject to such damage or destruction with any insurance proceeds being assigned to the Purchaser. In the event of damage by fire or other casualty of less than \$15,000, then Purchaser shall be obligated to purchase the Property subject to such damage or destruction with any insurance proceeds being assigned to the Purchaser.

(c) If at any time prior to the Closing, any action or proceeding is filed or threatened under which the Property or any part thereof may be taken pursuant to any law, ordinance or regulation by condemnation or the right of eminent domain, then Purchaser at its sole option may elect either (i) to cancel this Agreement, whereupon Escrow Agent will return the Earnest Money to Purchaser and no party hereto will have any further rights or obligations hereunder, or (ii) to purchase the Property pursuant to this Agreement, notwithstanding such action or proceeding, and receive a credit against the Purchase Price in the amount of all proceeds of any awards payable with respect to the Property. Purchaser's option under this paragraph will be exercisable at any time on or before the date of Closing.

9. Intentionally deleted.

10. BROKERAGE COMMISSION. The parties warrant and represent to the other that it has not incurred any liability for any brokerage fee or commission in connection with the execution and delivery of this Agreement or the consummation of the transaction contemplated hereby. The parties agree to indemnify and hold harmless the other from any and all damage, loss, liability, expense, demand, suit, action, and claim (including, but not limited to, attorneys' fees and court costs) arising with respect to any such fee or commission which may be suffered by the indemnified party by reason of any action or agreement by the indemnifying party.

11. TAXES; EXPENSES.

(a) Ad valorem taxes on the Property will be prorated as of the date of Closing. If actual tax bills for the calendar year of Closing are not available, said taxes will be prorated based on tax bills for the previous calendar year and such rates and valuations to be conclusive on the parties.

(b) Seller will pay the cost of preparation of the deed to Purchaser, any other instruments or documents required to be delivered by the Seller to the Purchaser at Closing, the State Transfer Tax or Documentary Stamp Tax, and the cost to cure any title defects, if any.

(c) Purchaser will pay the cost of the title examination and the title insurance premium in connection with the issuance of an owner's and/or loan title insurance policy, survey costs, and any other recording costs.

(d) Each party will pay its respective costs and expenses of legal representation.

(f) Purchaser will pay all intangible taxes or any other charges in connection with recording a security deed on the Property and the cost of issuing any loan title insurance policy.

(g) Roll-back taxes shall be paid at Closing. The parties expressly agree that Seller shall be responsible for payment of any roll-back taxes or penalties caused by a change in use of the Property. This agreement shall survive the Closing and delivery of the Deed.

12. EARNEST MONEY, DEFAULT, REMEDIES

(a) If the purchase and sale of the Property contemplated hereby is not consummated because of a default by Purchaser under this Agreement, then Escrow Agent will deliver the Earnest Money to Seller as full liquidated damages (the parties hereto acknowledging that Seller's damages as a result of such default are not capable of exact ascertainment and that said liquidated damages are fair and reasonable), said payment being Seller's sole and exclusive remedy hereunder on account of any default by Purchaser, whereupon this Agreement will terminate and neither party hereto will have any further rights or obligations hereunder.

(b) It is agreed and understood that the subject Property is unique because of the tower situated thereon, and the arrangement for Purchaser to purchase said tower. Therefore, if the purchase and sale of the Property contemplated hereby is not consummated because of a default by Seller under this Agreement, then Purchaser may and shall be entitled to all remedies available at law or in equity, including the right to sue for specific performance. Accordingly, Seller waives any defense to such action that Buyer has an adequate remedy at law. In the alternative, Purchaser may elect to terminate this Agreement in such event, then Escrow Agent will return the Earnest Money to Purchaser and this Agreement will terminate and neither party hereto will have any further rights or obligations hereunder.

(c) The duties of Escrow Agent will be as set forth on EXHIBIT "C" attached hereto and incorporated herein by reference.

13. SUCCESSORS AND ASSIGNS. This Agreement shall bind and inure to the benefit of Seller, Purchaser, and their respective heirs, executors, administrators, personal legal representatives, successors and assigns. Purchaser may assign an interest in this Agreement or otherwise designate another entity to accept title to all or any part of the Property, provided no such assignment or designation shall relieve Purchaser of Purchaser's liabilities and/or obligations hereunder, including those that shall survive the Closing, without notice to the Seller. Seller agrees to convey the title into more than one entity if requested by Purchaser, so long as any additional expenses in connection therewith are paid by Purchaser.

14. GOVERNING LAW. This Agreement will be governed by the laws of the State of GEORGIA.

15. NOTICES. Any and all notices required or permitted under this Agreement shall be made or given in writing and shall be delivered in person or sent by postage, pre-paid, United States Mail, certified or registered, return receipt requested, or by a recognized overnight carrier (i.e., Federal Express), or by facsimile, to the other party at the addresses set forth below, and such address as may be furnished by notice in accordance with this paragraph. The date of notice given by personal delivery

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shall be the date of such delivery. The effective date of notice by mail, facsimile, or overnight carrier shall be the date such notice is mailed, faxed or deposited with such overnight carrier

To the Seller: Mr. Gaurav Malhotra, as Receiver
15 William Street, Suite 25E
New York, NY 10005
and
c/o Candlewood Partners
Attn: Stephen J. Latkovic, Managing Director
600 Superior Avenue, Suite 1800
Cleveland, Ohio 44114
(216) 472-6642 Telephone
E-mail: sjl@candlewoodpartners.com

To Purchaser: Griffith Downtown Investments, LLC
% Wes Griffith, Manager
543 Cherry St.
Macon, GA 31201
E-mail: wes@moonhangergroup.com

With copy to: Lighthouse Law Firm, LLC
% Joshua T. Hale, Esq,
3646 Vineville, Ave.
Macon, Georgia 31204
joshua@lighthouse.legal

In the event that the last day for giving notice hereunder or for the performance of any obligation hereunder, including Closing, falls upon a Saturday, Sunday, the Friday immediately following Thanksgiving or a legal holiday, the last day for said notice or performance shall be deemed to be the next day which is neither a Saturday, Sunday, the Friday immediately following Thanksgiving, nor a legal holiday.

16. ENTIRE AGREEMENT. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and cannot be amended or supplemented except by written agreement signed by all parties.

17. COUNTERPARTS & ELECTRONIC DELIVERY. This Agreement may be executed in one or more counterparts, each of which shall be deemed one instrument and all of the counterparts together shall constitute one and the same instrument. To expedite the transaction contemplated herein, electronic or facsimile signatures may be used in place of original signatures on this Agreement and any amendments thereto. Seller and Purchaser intend to be bound by the signatures on such document, are aware that the other party will rely on such signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

18. TIME OF ESSENCE. Time is of the essence of this Agreement.

19. SURVIVAL. The indemnities set forth herein will survive the Closing or any termination of this Agreement and the warranties and representations set forth herein shall survive the Closing.

20. EFFECTIVE DATE. The Effective Date of this Agreement will be the date the latter of Seller and Purchaser has executed this Agreement as evidenced by the date by their signatures hereto.

[Signature Page to Follow]

IN WITNESS WHEREOF, this Agreement has been duly executed, sealed and delivered by the parties hereto, the day and year first above written.

SELLER:

RADIO PEACH, INC., a(n)
Georgia corporation

By: 
Gaurav Malhotra
Receiver

Date of Execution: May 20, 2016

PURCHASER:

CREEK MEDIA, LLC, a Georgia limited liability
company

By: _____ (SEAL)
Name: _____
Title: _____

Date of Execution: _____

ESCROW AGENT:

LIGHTHOUSE LAW FIRM, LLC (SEAL)

By: _____
Joshua T. Hale, Manager

Date of Execution: _____

IN WITNESS WHEREOF, this Agreement has been duly executed, sealed and delivered by the parties hereto, the day and year first above written.

SELLER:

RADIO PEACH, INC., a(n)
Georgia corporation

By: _____
Gaurav Malhotra
Receiver

Date of Execution: _____

PURCHASER:

GRIFFITH DOWNTOWN INVESTMENTS, LLC, a
Georgia limited liability company

By: Wesley Goultin (SEAL)
Name: Wesley Goultin
Title: Manager

Date of Execution: May 23, 2016

ESCROW AGENT:

LIGHTHOUSE LAW FIRM, LLC (SEAL)

By: Joshua T. Hale
Joshua T. Hale, Manager

Date of Execution: May 23, 2016

EXHIBIT "A"

Legal Description

Seller: Radio Peach, Inc.
Property: Lots M, N, O, P, and Q, of the Corbin Property,
Vineville District of Macon, Bibb County Georgia
Lender: CB&T Bank of Middle Georgia

All that tract or parcel of land in the Vineville District of Macon, Bibb County, Georgia, and known as Lots M, N, O, P and Q, of the Corbin property as more particularly described on plat prepared by C.A. Caldwell dated December, 1908, and recorded in Plat Book 1, page 268, and retraced in Plat Book 10, page 114 of the Deed Records of Bibb County, Georgia, reference being made to said plat for a more particular description.

Also conveyed is a portion of Lot L, shown on the plat above referenced being all of said Lot L, with the exception of that portion conveyed to Mrs. D. Albert Walker by deed dated March 15, 1945, and recorded in Deed Book 515, page 307, Deed Records, Bibb County, Georgia, the excepted portion of Lot L, being more particularly described by reference to said deed.

This is the same property described in deed from Waldron Farris to Macon Broadcasting Company dated March 14, 1945, and recorded in Deed Book 515, page 306, Deed Records, Bibb County, Georgia, with exception of the portion of Lot L conveyed to Mrs. D. Albert Walker above referenced.

A commercial building known as Radio Station WNEX-AM is located on said property, and said address is 2254 Rogers Place under the present numbering system of the City of Macon, Georgia.

EXHIBIT "B"

OWNER'S AFFIDAVIT

The undersigned, in his or her capacity of the entity stated below ("Seller"), and not individually, being duly sworn, hereby says as follows:

The sale of the real property commonly known as _____, located in the City of _____, County of _____, State of _____ (the "Property"), as more particularly described in Exhibit A hereto and in the Title Commitment issued by _____ (the "Title Company"), has been duly authorized by all requisite corporate action.

Each of the undersigned is duly authorized to execute documents on behalf of Seller in order to sell or convey the Property substantially in accordance with the terms of the Purchase and Sale Agreement and Escrow Instructions (the "Agreement") with _____ ("Buyer").

To Seller's actual knowledge, no person known to Seller is entitled to occupy the Property except pursuant to leases or rental agreements set forth on Exhibit B attached hereto.

All improvements to the Property have been completed; and all labor, services and materials supplied to the Property for improvements, fixtures and furnishing at the request of Seller have been, or will in the ordinary course of business be, paid in full except: _____.

All real property taxes and assessments lawfully due and payable which could become a lien against the Property have been paid in full.

Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code, as amended.

This Affidavit is given on behalf of Seller in order to induce Title Company to issue and Owner's Policy of Title Insurance and required endorsements.

Executed as of _____, 20_____.

a _____

By: _____
Name:
Its:

EXHIBIT "C"

The duties of Escrow Agent will be as follows:

- (i) During the term of this Agreement, Escrow Agent will hold the Earnest Money in an IOLTA account and Purchaser and will deliver the Earnest Money in accordance with the terms and provisions of this Agreement.
- (ii) If this Agreement is terminated by the mutual written agreement of Seller and Purchaser, or if Escrow Agent is unable to determine at any time to whom the Earnest Money should be delivered, or if a dispute develops between Seller and Purchaser concerning to whom the Earnest Money should be delivered, then in any such event, Escrow Agent will request joint written instructions from Seller and Purchaser and will deliver the Earnest Money in accordance with such joint written instructions. In the event that such written instructions are not received by Escrow Agent within ten (10) days after Escrow Agent has served a written request for instructions upon Seller and Purchaser, Escrow Agent will have the right to pay the Earnest Money into a court of competent jurisdiction and interplead Seller and Purchaser in respect thereof, and thereafter Escrow Agent will be discharged of any obligations in connection with this Agreement.
- (iii) If costs or expenses are incurred by Escrow Agent because of litigation or a dispute between Seller and Purchaser arising out of the holding of the Earnest Money in escrow, Seller and Purchaser will each pay Escrow Agent one-half of such reasonable and direct costs and expenses. Except for such costs and expenses, no fee or charge will be due or payable to Escrow Agent for its services as escrow holder.
- (iv) By joining herein, Escrow Agent undertakes only to perform the duties and obligations imposed upon it under the terms of this Agreement and expressly does not undertake to perform any of the other covenants, terms and provisions incumbent upon Seller and Purchaser hereunder.
- (v) Purchaser and Seller hereby agree and acknowledge that Escrow Agent assumes no liability in connection herewith except for gross negligence or willful misconduct; that Escrow Agent will never be responsible for the validity, correctness or genuineness of any document or notice referred to under this Agreement; and that Escrow Agent may seek advice from its own counsel and will be fully protected in any action taken by it in good faith in accordance with the opinion of its counsel.
- (vi) Seller acknowledges that Escrow Agent regularly represents Purchaser and is representing Purchaser in connection with the transaction contemplated by this Agreement, and Seller expressly consents to such representation. In the event that a dispute or litigation arises with respect to the Earnest Money and/or Additional Earnest Money, the holding of the Earnest Money and/or Additional Earnest Money by Escrow Agent or any other matter relating to the transaction contemplated by this Agreement, Seller acknowledges and agrees that Escrow Agent may represent Purchaser in connection with such litigation or dispute and Seller waives the right to claim or allege any conflict as a result of such representation.