

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is made and entered into this day of April 21, 2015, by and between Mount Wilson FM Broadcasters, Inc., a California corporation (“Seller”) and Adelman Broadcasting, Inc., a California corporation (“Buyer”).

WITNESSETH:

WHEREAS, Seller is the licensee of station KGIL(FM), 98.5 MHz, Johannesburg, California, FCC Facility ID No. 183344 (the “Station”); and

WHEREAS, Seller desires to sell and assign, and Buyer desires to purchase and acquire the Station licenses and substantially all of Seller's property and assets used or held for use in the operation of the Station; and

WHEREAS, the licenses issued by the Federal Communications Commission (“Commission” or “FCC”) for the operation of the Station may not be assigned to Buyer without the prior written consent of the Commission.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained herein, the parties do hereby agree as follows:

1. SALE OF ASSETS AND ASSIGNMENT OF LICENSES

At the Closing, and subject to the provisions of Paragraph 2 hereof, Seller shall sell, assign and transfer to Buyer and Buyer shall purchase from Seller the following assets, free and clear of liens, encumbrances, and other security interests except as specifically provided herein (the “Assets”):

A. Tangible Personal Property: The fixed and tangible personal property owned by Seller and used or held for use in the operation of the Station listed in Exhibit A hereto, less any property consumed, depleted or otherwise disposed of in the ordinary course of business, and all similar tangible property acquired by Seller in the ordinary course of business, prior to the Closing Date (“Tangible Personal Property”).

B. Licenses and Authorizations: All rights to the licenses, permits, permissions and other authorizations (including without limitations those listed in Exhibit B hereto, together with the use of the Station call letters) which are issued by the Commission and other governmental agencies and that are associated with the operation of the Station, and all applications for modification, extension or renewal thereof pending on the Closing Date (the “Licenses”).

C. Agreements, Leases and Contracts: The rights of Seller under the agreements pertaining to the Station listed in Exhibit C hereto (the “Contracts”).

D. Intangible Personal Property: The KGIL call letters (the “Intangible Property”).

E. Records: All public files required to be maintained by the FCC, together with such of Seller's files, logs and other records relating to the operation of the Station as Buyer may reasonably require (the “Records”).

2. ASSETS EXCLUDED

It is understood and agreed that the Assets purchased pursuant to this Agreement shall not include (a) cash on hand, cash equivalents, securities, and similar type investments; (b) Seller's accounts receivable or advertising agreements; (c) the trademarks, service marks, copyrights, trade names, common law property rights, intellectual property and goodwill associated with the programming of KKGQ which is broadcast on the Station; (d) books and records that pertain primarily to the organization, existence, capitalization and taxation of Seller; and (e) assets of Seller used primarily in businesses other than the Station.

3. PURCHASE PRICE AND TERMS

The purchase price for the Assets is One Hundred Ten Thousand Dollars (\$110,000.00), subject to the adjustments set forth below and in Paragraph 4 (the “Purchase Price”). The Purchase Price is to be allocated among the Assets in the manner set forth in Exhibit D hereto. The Purchase Price shall be payable as follows:

A. Deposit. On the date of this Agreement, Buyer shall make a cash deposit in immediately available funds in the amount of Fifteen Thousand Dollars (\$15,000) (the “Deposit”) with _____ (the “Escrow Agent”) pursuant to the Escrow Agreement (the “Escrow Agreement”) of even date herewith among Buyer, Seller and the Escrow Agent set forth in Exhibit E. 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. The Deposit and any interest accrued thereon shall be disbursed to Buyer if this Agreement (i) is terminated by Buyer pursuant to Paragraph 8.A because of an uncured default by Seller, or (ii) is terminated pursuant to Paragraph 8.B and such denial or designation for hearing is not on the account of Buyer. If this Agreement is terminated for any other reason, the Deposit and any interest accrued thereon shall be disbursed to Seller. 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.

B. Promissory Note. Upon consummation of this Agreement, Buyer shall deliver to Seller its executed promissory note in the form attached as Exhibit F (the “Promissory Note”). The Promissory Note shall be in the face amount of Ninety-Five Thousand Dollars (\$95,000.00). Each monthly payment under the Promissory Note shall be in the amount of Two Thousand Five Hundred Dollars (\$2,500.00) plus interest at five and one-half percent (5.5%), compounded annually, with the first payment commencing on the first day of the month after Closing until paid in full. The Promissory Note shall have the personal guarantee

of the Robert Adelman, President of Seller, in the form of Exhibit G. To further secure the Promissory Note, at Closing, Buyer will grant to Seller a security interest in the proceeds from the sale of the collateral as set forth in a Security Agreement in the form of Exhibit H.

4. PRORATIONS AND ADJUSTMENTS

All personal property and employment taxes, deposits (including lease deposits), utility charges, contracts to be assigned to and assumed by Buyer, and income and operating expenses of the Station shall be prorated between Buyer and Seller as of the Closing Date. Insofar as feasible, prorations under this paragraph shall be determined and paid on the Closing Date, with a final accounting of prorated items, and the sum due from one party to another pursuant to this proration paid, within sixty (60) days after the Closing Date. If the parties are unable to agree on the prorations, the matter shall be referred to a firm of independent certified public accountants mutually acceptable to Buyer and Seller. If the amount of any tax to be prorated is not known as of the Closing Date, such tax shall be apportioned on the basis of the most recent tax assessment and such apportionment shall be final.

5. EXPENSES

Except as otherwise provided herein, each party shall bear its own legal, engineering and accounting fees and other costs and expenses with respect to the transaction. Recording and filing fees, and sales, document, transfer, documentary stamp and other taxes, and all other similar charges on conveyances from Seller to Buyer or with respect to any other aspect of the transactions contemplated herein will be paid by Buyer. The FCC fee for filing the Application described in Paragraph 7 hereof shall be paid one-half by Seller and one-half by Buyer.

6. ASSUMPTION OF CERTAIN LIABILITIES

At the Closing Buyer shall assume all of the Contracts which by the terms thereof require the payment of money or the performance of other obligations after 12:01 a.m., California time, on the Closing Date. Buyer specifically does not assume responsibility for (a) any of Seller's liens, taxes, debts, accounts payable or contracts other than the Contracts, (b) any Contracts of which the contracting party does not agree to be assigned to and assumed by Buyer, and (c) any employment contracts to which Seller or the Station may be a party, severance pay, retirement plans, or similar obligations. With respect to Contracts that require the consent of third parties for assignment but for which the consent of such third parties has not been obtained as of the Closing Date, Buyer shall assume Seller's obligations to be performed under those Contracts only for the period after Closing during which Buyer receives the benefits to which Seller is currently entitled under such Contracts.

7. FILING OF FCC APPLICATION

A. Within five (5) business days of the date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting FCC consent to the

assignment of the FCC Licenses to Buyer. FCC consent, including the consent of the Audio Division of the Media Bureau of the FCC pursuant to delegated authority, 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.

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.

8. TERMINATION

This Agreement may be terminated in writing as follows:

A. Either party may terminate this Agreement if the other shall be in material breach hereof and if the said breach shall not have been cured within ten (10) days of written notice thereof by the party seeking to terminate, provided, however, that no such cure period shall apply to a failure of Buyer to timely pay the Purchase Price on the Closing Date.

B. If the Commission denies the FCC Application by Final Order or designates the FCC Application for hearing, either party shall have the option of terminating this Agreement by written notice to the other party prior to the commencement of the hearing.

9. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes only the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct on the Closing Date:

A. Authority: Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has full power and authority to enter into and perform this Agreement. The execution and delivery of this Agreement has been duly authorized by Seller’s directors and shareholders and constitutes a valid and binding agreement of Seller, enforceable in accordance with its terms.

B. No Contravention; Citizenship: The execution, delivery and performance of this Agreement by Seller will not violate, conflict with, result in the breach of, constitute a default under, or violate any provision of any agreement, judgment, decree, order, law, rule or regulation to which Seller is a party or by which any of the Assets is bound or affected. Seller is not a “foreign person” as defined in Section 1445(f)(3) of the Internal Revenue Code. Seller shall deliver to Buyer an affidavit to that effect, which shall also set forth Seller’s names, addresses, taxpayer identification numbers, and such additional information as may be required to exempt this transaction from the withholding provisions of Section 1445 of the

Internal Revenue Code. Buyer shall have the right to file copies of Seller's affidavit with the IRS.

C. **Licenses:** Exhibit B hereto contains a complete list of all the licenses, permits, and other authorizations issued by the Commission and other governmental authorities, together with any applications therefor pending before such agencies, needed for the operation of the Station in the manner in which it is currently operated. To the best of Seller's knowledge, the Licenses are in full force and effect and are free and clear of any restrictions that are reasonably likely to limit the full operation of the Station as presently authorized. To the best of Seller's knowledge, there are no investigations, proceedings, or material complaints pending or threatened at the Commission or any other governmental authority which are reasonably likely to adversely affect the business or operations of the Station, which would have a material adverse effect on the operations of the Station, other than proceedings of a legislative or rule making nature intended to affect substantial segments of the radio industry generally.

D. **Tangible Personal Property and Intangible Property:** Seller has good and marketable title to each item of Tangible Personal Property, and Intangible Property, all free and clear of all mortgages, liens, charges or encumbrances. Seller makes no other representation concerning the Tangible Personal Property, or Intangible Property, the condition and sufficiency of which Buyer acknowledges, and which is being sold strictly "as is-where is."

E. **Contracts:** Exhibit C includes all contracts, agreements and commitments which are necessary to or used in the operation of Station. All contracts are valid, binding, and enforceable by Seller in accordance with their terms. Neither Seller nor, to Seller's knowledge, any other party to such Contracts is in material breach or default on any of the Contracts, there is no claim or breach or default by Seller nor, to Seller's knowledge, by any other party thereto, and Seller has no knowledge of any act or omission which has occurred or which has been threatened which is reasonably likely to result in any party to such contract being in material breach or default thereof. Seller will use its reasonable best efforts to procure the written consent of all contracting parties to the assignment of the Contracts if such consent is required by the terms of such Contracts and shall continue to use its best efforts to obtain consents following the Closing, subject to the final sentence of Paragraph 6 for the period between Closing and the date such consents are obtained and the Contracts assigned to and assumed by Buyer.

F. **Compliance with Laws; Litigation:** Seller has received no notice that the Station is not in material compliance with all applicable federal, state and local laws, which if not complied with by Seller is reasonably likely to expose Buyer to claims or liability following the Closing.

10. **COVENANTS OF SELLER**

A. **Negative:** Between the date hereof and the Closing Date or earlier termination of this Agreement, Seller will not do any of the following without the written consent of

Buyer:

(i) Enter into any contract or commitment in relation to the Station's business or employees to which the Buyer will be bound or which will materially adversely affect Buyer's operation of the Station following Closing hereunder;

(ii) Create or assume any mortgage upon or pledge or subject to lien or encumbrance any of the Assets, whether now or hereafter acquired; or

(iii) Sell, assign, lease, convey, or otherwise transfer or dispose of any of the Assets, whether now owned or hereafter acquired other than in the ordinary course of business, unless, in the case of the Tangible Personal Property, the same are replaced in the normal course of business by assets of at least equal quality and usefulness.

B. Affirmative: Pending the Closing Date, Seller will:

(i) Give to Buyer, its counsel, engineers, accountants and other authorized representatives, reasonable access during normal business hours to all of Seller's Assets, books and records pertaining to the operations of the Station for the purposes of inspection, and to such other properties, premises, books and records of Seller as are necessary to complete such inspections and audits;

(ii) Operate the Station in material accordance with the rules, regulations and policies of the Commission and other governmental authorities, provided, however, that Seller may in its sole discretion take the Station silent;

(iii) Perform all of the Contracts according to their term;

(iv) Maintain the Tangible Personal Property or replacements thereof in their present condition, ordinary wear and tear excepted;

(v) Maintain its books, records and accounts in the usual, regular and ordinary manner, on a basis consistent with past periods and discharge and pay in full all of its accounts payable through the Closing Date; and

(vi) Remove any and all violations of FCC rules and regulations that come to its attention.

11. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER

Buyer makes the following representations, warranties and covenants, all of which have been relied upon by Seller in entering this Agreement and except as specifically otherwise provided, all of which shall be true and correct as of Closing.

A. Authority: Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has full power and authority to enter into and perform this Agreement. The execution and delivery of this Agreement has been duly

authorized by Buyer's directors and shareholders and constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms.

B. No Contravention: The execution, delivery and performance of this Agreement by Buyer will not violate any provision of, nor will result in a breach of, or constitute a default under, the provisions of incorporation or any agreement or other instrument to which Buyer or any of its shareholders is a party or by which Buyer or its property is bound or affected.

C. Qualification: Buyer knows of no reason under current law why it would not be found fully qualified by the FCC to become the licensee of the Station without a waiver of FCC statute, rule or policy. Buyer has on hand or from committed sources sufficient funds to timely consummate all the transactions contemplated by this Agreement. Buyer knowingly shall take no action or engage in any conduct which would materially impair its FCC qualifications or its ability to consummate this transaction.

12. CONTROL OF STATION

Nothing contained in this Agreement shall be construed as giving Buyer any right to directly or indirectly supervise or direct the operation of the Station prior to the Closing. Such operation, including complete control and supervision of all programming, shall be the ultimate responsibility of Seller. Effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of the Station.

13. RISK OF LOSS

The risk of loss or damage to any of the Assets shall be upon Seller prior to the Closing, and thereafter upon Buyer. In the event such loss or damage or any other reason prevents the broadcast transmission by the Station in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer. If the parties are unable to agree upon the extent of any loss or damage, the cost to repair, replace or restore any lost or damaged property, the adequacy of any repair, replacement or restoration of any lost or damage arising under this section, the disagreement shall be referred to a qualified consulting communications engineer mutually acceptable to Buyer and Seller who is a member of the Association of Federal Communication Consulting Engineers, whose decision shall be final, and whose fees and expenses shall be paid one-half by each of Buyer and Seller. Pending the Closing, Seller shall insure all of the Station's insurable assets under its own insurance policies. In the event of loss or damage prior to the Closing, the proceeds of, or any claim for any loss payable under, any insurance policy with respect thereto shall be used by Seller to repair, replace, or restore such lost or damaged assets to their former condition as soon as reasonably practicable.

14. CONFIDENTIALITY OF MATERIAL

Pending the Closing Date, each of Buyer and Seller and their respective employees, representatives and agents will maintain the confidentiality of the information and materials delivered to them or made available for their inspection by the other party pursuant to this

Agreement, except where such information or materials is legally available from non-confidential sources or where such information, schedules, and other documentation are required to be filed with the Commission in connection with the Application. If for any reason the transaction is not consummated and does not close, each of Buyer and Seller will cause their respective employees, representatives and agents to return to the other party all such materials in their possession and will continue to preserve the confidentiality of all such information.

15. CLOSING DATE AND METHOD

Unless extended by mutual written consent of Buyer and Seller, the date of Closing (the "Closing Date") shall be determined as follows:

A. The Closing shall be held no more than ten (10) business days after initial grant of the FCC Application; provided, however, that if a timely petition to deny shall have been filed against the FCC Application then either party may defer closing until the FCC grant is no longer subject to appeal, review or reconsideration (a "Final Order").

B. The Closing Date and time shall be fixed by Buyer by giving at least five (5) days' written notice thereof to Seller. The Closing shall be accomplished on the Closing Date by exchanging the closing documents required by this Agreement, and such other closing documents as the parties may reasonably require, in person, by mail or air courier and Buyer delivering the cash portion of the Purchase Price, as adjusted, to Seller in such immediately available funds as Seller shall reasonably request, together with the Promissory Note.

16. CONDITIONS OF CLOSING-SELLER'S OBLIGATIONS

The obligations of Buyer under this Agreement are, at Buyer's option, subject to compliance by Seller with each of the following terms and conditions at or prior to the Closing Date:

A. **Status of Station Licenses:** The Licenses shall be in full force and effect.

B. **Commission Consents, Authorization and Application:** The Commission shall have granted the FCC Application.

C. **Consents:** Seller shall have obtained required written consents to all Contracts designated as material in Exhibit C and delivered such consents to Buyer along with true copies of all said Agreements.

D. **Absence of Litigation:** As of the Closing Date, no action, suit or proceeding seeking to enjoin, restrain or prohibit the consummation of the transactions contemplated by this Agreement or otherwise having a material adverse effect upon the operations of the Station or any material Assets shall be pending before any court, the Commission or any other governmental body or authority.

E. Instruments of Conveyance: Seller shall have delivered to Buyer the following instruments, all of which shall be in forms customary in the State of California and reasonably satisfactory to counsel for Buyer:

- (i) Bills of sale and other instruments of assignment and transfer, covering all the Intangible Property and Records; and
- (ii) Assignments and other appropriate instruments assigning the Licenses and other authorizations of the Station and the Contracts to be assumed by Buyer; and
- (iii) The lease for the transmitter and antenna site; and
- (iv) Such other documents as Buyer shall reasonably request and which are necessary to place Buyer in actual possession and operating control of Station and the Assets being transferred hereunder.

F. Accuracy of Representations; Compliance with Covenants: The representations, warranties and covenants of Seller contained in Paragraph 9 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, and Seller shall have complied with all the covenants contained in Paragraph 10. Seller shall provide Buyer with its certificate so stating under oath.

G. Other Acts: Seller shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

17. CONDITIONS OF CLOSING-BUYER'S OBLIGATIONS

The obligations of Seller under this Agreement are, at Seller's option, subject to compliance by Buyer with each of the following terms and conditions at or prior to the Closing Date:

A. Commission Consents: The Commission shall have granted the Application.

B. Payment of Purchase Price/Promissory Note/Personal Guaranty/Security Agreement: Buyer shall have paid to Seller the Purchase Price pursuant to the terms of Paragraph 3, including the delivery of the executed Promissory Note, the Personal Guaranty in the form attached as Exhibit F executed by Robert D. Adelman, as President of Buyer, and the Security Agreement in the form attached as Exhibit H to secure the obligations under the Promissory Note.

C. Lease and Assumption of Agreements: Buyer shall have delivered to Seller the Lease and a document, in form and substance reasonably satisfactory to Seller, whereby Buyer assumes those liabilities and obligations of Seller under the agreements to be assumed pursuant to Paragraph 6 hereof.

D. Accuracy of Representations: The representations, warranties and covenants of Buyer contained in Paragraph 11 hereof shall be true and correct in all material respects as

of the Closing Date with the same force and effect as if made on that date, and Buyer shall deliver to Seller the certificate of its president so stating under oath.

E. **Other Acts:** Buyer shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

18. CERTAIN REMEDIES UPON TERMINATION OR DEFAULT

A. **Mutual Consent.** If this Agreement is terminated due to no fault of either Buyer or Seller, then neither party shall have any liability to the other.

B. **Specific Performance.** If Buyer has the right to terminate this Agreement due to a material default of Seller then, in addition to any other remedies to which it may be entitled, Buyer may seek a decree of specific performance, it being agreed by both Buyer and Seller that the Assets to be conveyed hereunder are unique and irreplaceable, and that monetary damages alone may not suffice to compensate Buyer for the loss of an opportunity to acquire the Station on the terms set forth herein.

C. **Liquidated Damages.** If the Deposit and any interest accrued thereon are disbursed to Seller pursuant to Paragraph 3.A in connection with the termination of this Agreement, such payment shall constitute liquidated damages and be the sole remedy of Seller under this Agreement. Buyer acknowledges and agrees that Seller's recovery of such amount shall constitute payment of liquidated damages and not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach of, default under or failure to consummate this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

19. INDEMNIFICATION

Seller shall indemnify, and hold Buyer harmless against all claims, demands and legal actions and will reimburse Buyer for any damages (including legal fees incurred with respect to same) resulting from, or arising out of (a) the operation of the Station prior to Closing, (b) the material breach by Seller of any of its representations, warranties or covenants set forth herein, (c) all liabilities of Seller other than to the extent Buyer expressly agrees to assume such liabilities pursuant to the terms hereof, or (d) all liens, charges or encumbrances on any of the Assets that are not expressly permitted by this Agreement. Buyer shall indemnify, defend and hold harmless against all claims, demands and legal actions, and will reimburse Seller for any damages (including legal fees incurred with respect to same) resulting from, or arising out of (a) the operation of the Station after Closing, (b) the material breach by Buyer of any of its representations, warranties or covenants set forth herein, or (c) all obligations which Buyer expressly assumes herein. Should any claims covered by the foregoing provisions be asserted against either party, the party being charged shall notify the other promptly and give it an opportunity to defend the same; the parties shall extend reasonable cooperation to each other in connection with such defense. Under no circumstances shall any claim for

indemnification be allowed hereunder unless the aggregate value thereof shall exceed Ten Thousand Dollars (\$10,000.00).

20. PRESERVATION OF BOOKS AND RECORDS

For three (3) years after the Closing, (a) Buyer will preserve the books and records of Seller delivered pursuant to Paragraph 1.E hereof, and will allow Seller reasonable access to them and (b) Seller will preserve all other books and records relating to Seller in connection with the Station and will allow Buyer reasonable access to them.

21. SURVIVAL

The representations, warranties, covenants, and agreements contained herein and in any certificate or other instrument delivered pursuant hereto shall be deemed and construed to be continuous and shall survive the Closing hereunder for a period of twelve (12) months, except for those relevant to the Promissory Note and Personal Guaranty, which shall remain in effect until such time as the Promissory Note has been fully paid.

22. BROKER'S FEES

Buyer and Seller hereby agree to each pay one-half of the brokerage fee to The Exline Company. Buyer and Seller mutually represent that there are no other finders, consultants or brokers involved in this transaction, and that neither Seller nor Buyer has agreed to pay any brokers', finders' or consultants' fees in connection with this transaction other than The Exline Company. In the event any consultant, broker or finder asserts a claim in connection with this transaction, the party who is alleged to have engaged or retained such consultant, broker or finder shall indemnify and hold the other party harmless.

23. NOTICES

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid, and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission confirmation being deemed conclusive evidence of such dispatch) and shall be addressed to the following addressees, or to such other address as any party may request, in the case of Seller by notifying Buyer, and in the case of Buyer, by notifying Seller:

If to Seller:

Mount Wilson FM Broadcasters, Inc.
1500 Cotner Avenue
Los Angeles, CA 90025
Attention: Saul Levine, President
Facsimile: (310) 444-3223

with a copy (which shall not constitute notice) to:

Garvey Schubert Barer
Flour Mill Building
1000 Potomac Street NW, 5th Floor
Washington, DC 20007-3501
Attention: Melodie A. Virtue
Facsimile: (202) 965-1729

If to Buyer:

Adelman Broadcasting, Inc.
731 N. Balsam Street
Ridgecrest, CA 93555
Attention: Robert Adelman, President
Facsimile: _____

With a copy (which shall not constitute notice) to:

Putbrese, Hunsaker & Trent
200 So. Church Street
Woodstock, VA 22664
Attention: John Trent, Esquire
Facsimile: 540-459-7656

24. CONSTRUCTION; JURISDICTION; VENUE; SERVICE

This Agreement shall be construed and enforced in accordance with the laws of the State of California. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and to this end only the provisions of this Agreement are declared severable. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and consequently waives the application of any rule of law that would otherwise be applicable in connection with the interpretation of this Agreement including, but not limited to, construing any provision against a party whose counsel drafted that provision. Any action or proceeding permitted hereunder and seeking to enforce any provision of or based upon any right arising out of this Agreement may be brought against a party herein in the courts of the State of California, Kern County, or if it has or can acquire jurisdiction, in the US District Court of the district of California in which Ridgecrest is located, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process of any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

25. ASSIGNMENT AND BENEFIT

This Agreement is not assignable by either Buyer or Seller without the written consent of the other party. This Agreement and all of the obligations set forth herein shall be binding upon the parties and their respective heirs, assigns and successors.

26. COOPERATION

Each party hereto agrees to perform such further acts and to execute and deliver such

further documents as may be necessary or desirable to effectuate the purposes of this Agreement.

27. TIME OF ESSENCE

Time is of the essence with respect to every provision of this Agreement.

28. WAIVER

No waiver of any right pursuant hereto or waiver of a breach hereof shall be effective unless in writing and signed by the parties waiving such right or breach. No waiver of any right or waiver of any breach shall constitute a waiver of any other or similar right or breach; and no failure to enforce any right hereunder shall preclude or affect the later enforcement of such right.

29. ENTIRE AGREEMENT

This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings among the parties with respect to the subject matter hereof. No attempted change, termination or waiver of any of the provisions hereof shall be binding except by a written instrument signed by the party against which the same is sought to be enforced.

30. EXECUTION IN COUNTERPARTS

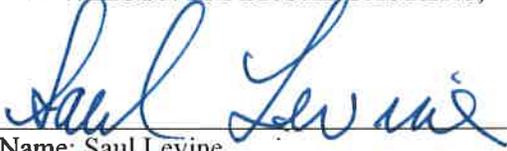
This Agreement may be executed in facsimile or other electronic reproduction in separate counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

THE NEXT PAGE IS THE SIGNATURE PAGE

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: **MOUNT WILSON FM BROADCASTERS, INC.**

By: 
Name: Saul Levine
Title: President

BUYER: **ADELMAN BROADCASTING, INC.**

By: _____
Name: Robert Adelman
Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER: **MOUNT WILSON FM BROADCASTERS, INC.**

By: _____
Name: Saul Levine
Title: President

BUYER: **ADELMAN BROADCASTING, INC.**

By:  _____
Name: Robert Adelman
Title: President

List of Exhibits

Exhibit A	Tangible Personal Property
Exhibit B	Licenses
Exhibit C	Contracts
Exhibit D	Allocation of Purchase Price
Exhibit E	Escrow Agreement
Exhibit F	Form of Promissory Note
Exhibit G	Form of Personal Guaranty
Exhibit H	Form of Security Agreement

Exhibit A

Tangible Personal Property

EQUIPMENT CABINET	STANTRON	
FM TRANSMITTER	NICOM ONE KW	
MODULATION MONITOR	INOVONICS -531	
AUDIO PROCESSOR	APHEX	
IP CODEC	COMREX	
BRIC LINK MODEM	US ROBOTICS	
568G IP CONVERTER	BURK TECHNOLOGY	
VRC-IP CONVERTER IP SWITCH	NETGEAR---FVS318G	
REMOTE CONTROL UNIT	BURK TECHNOLOGY	
VRC 2500 P/N 910-085-200	REMOTE CONTROL WIRING INTERFACE (2)	
STATUS AND METERING		
P/N 9110-08511	REMOTE CONTROL INTERFACE	BURK TECHNOLOGY
COMMAND RELAY UNIT		
P/N 910 085-120	DEHYDRATOR	ANDREW /COMMSCOPE
TO50B-81315	TRANSIENT VOLTAGE SURGE PROTECTOR	HENRY ENGINEERING
POWER CLAMP HP801	MONITOR SPEAKERS 2	
TRANSMITTING ANTENNA	SHIVELY DIRECTIONAL ANTENNA	6020 SPECIAL ARRAY
7/8 TRANSMISSION LINE	ANDREW/COMMSCOPE AVAS-50 (LDFS-50A)	

Exhibit B

Licenses

KGIL(FM), Johannesburg, CA

BLH-20131023AEA

Exhibit C

Contracts

Antenna Site Lease Agreement between Mount Wilson FM Broadcasters, Inc. (“Lessee”), and Western Summit Enterprises, Inc. d/b/a Mountain Investments (“Lessor”), dated January 1, 2012.

ASCAP

BMI

SESAC

Exhibit D

Allocation of Purchase Price

Radio Station KGIL (FM), Johannesburg, CA

FCC Licenses	\$ 80,000.00
Personal Tangible Assets	\$ 25,000.00
Intangible Assets	\$ 1,000.00
Public Files, Logs and Business Records	\$ 1,000.00
<u>Goodwill</u>	<u>\$ 3,000.00</u>
Purchase Price	\$ 110,000.00

Exhibit E

Escrow Agreement

(see attached)

ESCROW AGREEMENT

This ESCROW AGREEMENT (this "Agreement"), is made and entered into as of April 17, 2015, among Mount Wilson FM Broadcasters, Inc., a California corporation, ("Seller"), Adelman Broadcasting, Inc., a California corporation ("Buyer"), and Putbrese Hunsaker & Trent, P.C., a Virginia professional corporation ("Escrow Agent").

WITNESSETH:

WHEREAS, Seller and Buyer entered into an Asset Purchase Agreement of even date herewith (the "Purchase Agreement"), pursuant to which Buyer has agreed to acquire from Seller substantially all of the assets and licenses used in the operation of radio broadcast station KGIL(FM), 98.5 MHz, Johannesburg, CA (FCC Facility ID No. 183344).

WHEREAS, pursuant to the Purchase Agreement, on the date hereof, Buyer has agreed to deposit the sum of Fifteen Thousand Dollars (\$15,000.00) (the "Escrow Deposit") into escrow to be held by Escrow Agent and released in accordance with the terms of the Purchase Agreement.

NOW, THEREFORE, in consideration of the premises and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Appointment. On the terms and conditions set forth herein, Escrow Agent shall act as escrow agent and, as such, receive, administer and dispose of the Escrow Deposit. The Escrow Agent shall invest the Escrow Deposit in an interest bearing checking account, savings account, money market fund or treasury securities, as directed by Seller and Buyer from time to time.

2. Rights, Duties and Immunities of Escrow Agent.

(a) Acceptance by Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which all parties to this Agreement hereby agree shall govern and control the rights, duties and immunities of Escrow Agent:

(i) Escrow Agent undertakes to perform such duties and only such duties as are expressly set forth herein, and no implied agreements or obligations shall be read into this Agreement against Escrow Agent;

(ii) Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of Buyer, or of anyone else, to deliver moneys to Escrow Agent or otherwise to honor any of the provisions of this Agreement, the Purchase Agreement or any other agreement;

(iii) Seller and Buyer jointly shall, within ten (10) days following demand, reimburse and indemnify Escrow Agent for, and hold it harmless from and against, any loss, liability or expense, including but not limited to reasonable counsel fees, arising out of or in connection with its acceptance of, or the performance of its duties and obligations under, this

Agreement, except for losses, liabilities and expenses caused by the bad faith, willful misconduct or gross negligence of Escrow Agent. Escrow Agent shall in no event be liable in connection with its investment or reinvestment of any amount held by it hereunder in good faith in accordance with the terms hereof, including, without limitation, any liability for any delays not resulting from its gross negligence or willful misconduct or any loss of interest incident to any such delays;

(iv) Escrow Agent shall be fully protected in acting on and relying upon any written notice, direction, request, waiver, consent, receipt or other paper or document which Escrow Agent in good faith believes to have been signed or presented by the proper party or parties;

(v) Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake of fact or law, or for anything that it may do or refrain from doing in connection herewith, except its own bad faith, willful misconduct or gross negligence;

(vii) Escrow Agent makes no representation as to the validity, value, genuineness, or collectability of any security, document or instrument held by or delivered to it; and

(viii) No provisions of this Agreement shall require Escrow Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(b) Subject to the provisions of Section 3(d) hereof, if a controversy arises between one or more of the parties hereto as to whether or not or to whom Escrow Agent shall deliver the Escrow Deposit or as to any other matter arising out of or relating to the Escrow Deposit or this Agreement, Escrow Agent shall not be required to determine the same and shall not make any delivery of the Escrow Deposit but shall retain it until the rights of the parties to the dispute shall have finally been determined by written agreement among the parties in dispute or by final order of a court of competent jurisdiction; provided, however, that the time for appeal of any such final order has expired without an appeal having been made. Escrow Agent shall deliver the Escrow Deposit within two (2) business days after Escrow Agent has received written notice of any such agreement or final order (accompanied by an affidavit that the time for appeal has expired without an appeal having been made). Escrow Agent shall be entitled to assume that no such controversy has arisen unless it has received a written notice that such a controversy has arisen which refers specifically to this Agreement and identifies by name and address the adverse claimants in the controversy; provided, however, that Escrow Agent shall not be bound by any such notice unless it is received before Escrow Agent delivers the Escrow Deposit or takes any action that, but for the notice referred to in this sentence, is permitted hereunder. If a controversy of the type referred to in this paragraph arises, Escrow Agent may, in its sole discretion (but shall not be obligated to), commence interpleader or similar actions or proceedings for determination of the controversy.

3. Release of Escrow Deposit. Escrow Agent shall hold the Escrow Deposit until it delivers such Escrow Deposit as follows:

(a) If Escrow Agent receives one or more written notices jointly executed by Seller and Buyer stating that all or a portion of the Escrow Deposit shall be released to Seller or Buyer (as the case may be), Escrow Agent shall deliver such specified amount in accordance with such joint instructions on the date specified in such written notice, provided that Escrow Agent shall have received at least two (2) business days prior written notice.

(b) If Escrow Agent receives a written notice from Buyer stating that Buyer is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Seller and, unless Escrow Agent has received a written notice of objection from Seller within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Buyer. If Escrow Agent so receives a written notice of objection from Seller, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(c) If Escrow Agent receives a written notice from Seller stating that Seller is entitled to all or a portion of the Escrow Deposit, Escrow Agent shall deliver or mail a copy thereof to Buyer and, unless Escrow Agent has received a written notice of objection from Buyer within ten (10) business days after the effective date of such delivery or mailing, Escrow Agent shall deliver the Escrow Deposit, together with any earnings thereon, to Seller. If Escrow Agent so receives a written notice of objection from Buyer, a controversy shall be deemed to have occurred for purposes of Section 2(b) hereof.

(d) Escrow Agent shall, in addition, disburse the Escrow Deposit and earnings thereon in accordance with any order of a court of competent jurisdiction which shall be deemed to supersede the above provisions of this Section 3.

4. Successor Escrow Agent.

(a) Escrow Agent (and any successor escrow agent) may at any time resign by delivering thirty (30) days advance written notice to Seller and Buyer. Escrow Agent shall deliver the Escrow Deposit to any successor escrow agent jointly designated in writing by Buyer and Seller, whereupon Escrow Agent shall be discharged of and from any and all further obligations arising in connection with this Agreement. The resignation of Escrow Agent shall take effect on the earlier of the appointment of a successor escrow agent or the date which is thirty (30) days after the date of delivery of Escrow Agent's written notice of resignation to the other parties hereto. In the event that a successor Escrow Agent has not been appointed at the expiration of such thirty (30) day period, Escrow Agent's sole responsibility hereunder shall be the safekeeping of the Escrow Deposit and to deliver such Escrow Deposit as may be specified in a written agreement signed by all the other parties to this Agreement or as any court of competent jurisdiction may order.

(b) If Escrow Agent receives a written notice from Seller and Buyer stating that they have selected another escrow agent, Escrow Agent shall deliver the Escrow Deposit to the successor escrow agent named in the aforesaid notice within ten (10) days.

5. Miscellaneous.

(a) This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile or electronic transmission with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

(b) This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. No persons other than the parties hereto shall have any rights under or by reason of this Agreement.

(c) All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or on the date of receipt by the party to whom such notice is to be given addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller: Mount Wilson FM Broadcasters, Inc.
1500 Cotner Avenue
Los Angeles, CA 90025
Attention: Saul Levine, President
Facsimile: (310) 444-3223

with a copy which shall not constitute notice to:

Garvey Schubert Barer
Flour Mill Building
1000 Potomac Street NW, 5th Floor
Washington, DC 20007-3501
Attention: Melodie A. Virtue
Facsimile: (202) 965-1729

If to Buyer: Adelman Broadcasting, Inc.
731 N. Balsam Street
Ridgecrest, CA 93555
Attention: Robert Adelman, President
Facsimile:

with a copy (which shall not constitute notice) to:

Putbren Hunsaker & Trent, P.C.
200 So. Church Street
Woodstock, VA 22664
Attention: John Trent, Esq.

Facsimile: 540-459-7656

If to Escrow Agent:

Putbrese Hunsaker & Trent, P.C.
200 So. Church Street
Woodstock, VA 22664
Attention: John Trent, Esq.
Facsimile: 540-459-7656

(d) The headings contained in this Agreement are inserted for reference purposes only and shall not affect the meaning of interpretation of this Agreement.

(e) Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provisions in any other jurisdiction.

(f) No amendment or waiver of any provision of this Agreement shall be effective unless in writing and signed by each of the parties hereto, and any waiver shall be effective only in the instance and for the purpose for which given.

(g) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of law.

(h) This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) All Parties acknowledge that the Escrow Agent is acting as Escrow Agent as an accommodation to both Buyer and Seller. By execution of this Agreement, both Buyer and Seller acknowledge the potential for conflict but specifically waive any claim or right to make a claim against the Escrow Agent. Seller and Buyer agree that information conveyed to the Escrow Agent during the course and scope of Escrow Agent's duties, as Escrow Agent only, shall not be considered confidential by Seller and Buyer. Finally, Buyer and Seller agree that in the event there exists an actual controversy between Buyer and Seller, the Escrow Agent can interplead the Escrowed Funds, resign as Escrow Agent and represent Buyer with respect to the subject matter of the controversy.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

Buyer

ADELMAN BROADCASTING, INC.

By: 
Name: Robert Adelman
Title: President

Seller

MOUNT WILSON FM BROADCASTERS, INC.

By: _____
Name: Saul Levine
Title: President

Escrow Agent

PUTBRESE HUNSAKER & TRENT, P.C.

By: 
Name: John C. Trent, Esq.
Title: President

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

Buyer

ADELMAN BROADCASTING, INC.

By: _____

Name: Robert Adelman

Title: President

Seller

MOUNT WILSON FM BROADCASTERS, INC.

By:  _____

Name: Saul Levine

Title: President

Escrow Agent

PUTBRESE HUNSAKER & TRENT, P.C.

By: _____

Name: John C. Trent, Esq.

Title: President

Exhibit F

Form of Promissory Note

(see attached)

Exhibit F

PROMISSORY NOTE

\$95,000.00

_____, 2015

For Value Received, ADELMAN BROADCASTING, INC. (“Maker”) promises to pay to the order of MOUNT WILSON FM BROADCASTERS, INC. (the “Holder”), the original principal amount of Ninety-Five Thousand Dollars (\$95,000.00) together with non-default interest on the unpaid principal balance at the rate of FIVE and ONE-HALF PERCENT (5.5%) per year from the date hereof (plus the default rate of interest set forth below from the date of default), compounded annually, based on a 365 day year as specified herein.

This Note is issued pursuant to that certain Asset Purchase Agreement, dated as of _____, 2015 (“Purchase Agreement”), between Maker and Holder and is the “Promissory Note” defined therein. This Note is the absolute and unconditional obligation of the Maker.

Payment of this Note shall be made in forty-two (42) monthly installments unless prepaid in full or accelerated in the event of a default. The first monthly payment shall be due on _____, 2015, and each subsequent installment shall be due and payable in advance on the corresponding day of each month thereafter each in the amount of Two Thousand Five Hundred Dollars (\$2,500.00), except that the last payment shall include all remaining unpaid principal and interest.

1. **Events of Default.** Upon the occurrence of one or more events of default as defined below, Holder shall have the option of declaring immediately due and payable the entire unpaid principal of this Note plus accrued interest thereon. The following shall be events of default:

(a) If Maker shall default in any payment of principal or interest and such default shall continue for a period of thirty (30) calendar days after the due date more than twice in any twelve (12) month period;

(b) If a receiver, conservator, custodian, liquidator or trustee of Maker, or of all or any substantial part of Maker’s assets, is appointed by court order and such order remains in effect for more than sixty (60) calendar days; or an order for relief is entered under the federal bankruptcy laws with respect to Maker; or any of the material amount of Maker’s assets is sequestered by court order and such order remains in effect for more than 60 calendar days; or a petition is filed against Maker under the bankruptcy reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within 60 calendar days after such filing;

(c) If Maker files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment or debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under any such law;

(d) If Maker makes an assignment for the benefits of its creditors, or admits in writing its inability to pay, or in fact does not pay, its debts generally as they become due, or consents to the appointment of a receiver, conservator, custodian, liquidator or trustee, or of all or any substantial part of its assets;

(e) Failure or neglect to materially comply with any of the terms, provisions, warranties or covenants of this Note; or

(f) Any loss or theft or any substantial damage or destruction of any substantial part of the tangible assets owned by Maker that is not repaired or replaced reasonably promptly, or the voluntary or involuntary transfer of any such substantial assets by way of judicial sales, attachment, levy, garnishment or other judicial process.

2. **Covenants of Maker of this Note.** As long as this Note shall remain outstanding, Maker of this Note warrants, covenants and agrees as follows:

(a) That Maker will be licensee of radio broadcast station KGIL(FM), Johannesburg, CA (FCC Facility ID No. 183344) (the "Station") and shall materially and timely comply with all of the obligations under the rules and regulations of the FCC and other applicable governmental authorities; and

(b) That Maker, at its sole expense, shall keep the Station's tangible personal property insured with reputable insurance companies reasonably satisfactory to Holder against physical damage for not less than the full insurable value. If Maker fails to procure insurance, Holder has the option, but is not obligated, to do so at Maker's expense.

3. **Notices.** All notices, demands and requests hereunder shall be deemed duly given (i) if mailed by registered or certified mail, postage prepaid, (ii) if sent by an overnight courier providing written confirmation of receipt, or (iii) if sent via electronic mail providing confirmation of receipt, addressed as follows:

Holder: Mount Wilson FM Broadcasters, Inc.
1500 Cotner Avenue
Los Angeles, CA 90025

Email: 105@mountwilsoninc.com

Copy to: Melodie A. Virtue, Esq.
Garvey Schubert Barer
Flour Mill Building
1000 Potomac Street NW, 5th Floor
Washington, DC 20007-3501
Email: mvirtue@gsblaw.com

Maker: Adelman Broadcasting, Inc.
731 N. Balsam
Ridgecrest, CA 93555

Email: bobadelman1@gmail.com

Copy to: John C. Trent, Esquire
200 South Church Street
Woodstock, VA 22664
Email: fccman3@shentel.net

4. **Default Remedies.** If an event of default as provided in paragraph 1 shall occur, Holder may elect, in its sole unfettered discretion, to declare the entire principal and all interest accrued on this Note to be, and the Note shall forthwith become, due and payable, without any presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived (subject to the rules and regulations of the Federal Communications Commission), whereupon the Note shall bear interest in an amount equal to twelve percent (12%) per annum or such lesser amount as may be the maximum permitted under law, and Holder may exercise any right, power or remedy permitted to such holder by law, and shall have, in particular, without limiting the generality of the foregoing, the right to proceed to protect and enforce its rights either by suit or in equity and/or by action at law to proceed to obtain judgment or any other relief whatsoever appropriate to the action or proceeding, or proceed to enforce any other legal or equitable right of any holder of the Note. Under the remedies described above, Holder shall be entitled to recover the costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred by such holder in pursuing such remedy, together with the costs and expenses incurred by Holder pursuant to paragraph 2(b) hereof, regardless of whether a lawsuit is commenced as part of the collection process.

5. **Prepayment and Application of Payments Made.** Prepayment of this Note may be made at any time without prior written consent of Holder. All payments received in any given month will be applied first to accrued interest. All payments received in any given month in excess of the payment due will be applied to a reduction of the outstanding balance.

6. **Miscellaneous.** Maker hereby waives all notices, presentment for payment, demand, protest, notice of protest and notice of dishonor and agrees to remain bound until the principal and all interest is paid in full, notwithstanding any inaction by, or failure to assert any legal rights available to, Holder of this Note.

7. **Governing Law.** This Note shall be governed by and construed in accordance with the laws of the State of California.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO PROMISSORY NOTE

ATTEST:

ADELMAN BROADCASTING, INC.

Colleen M. Wardlaw-Witnessed

By: _____
Robert Adelman, President

STATE OF CALIFORNIA
COUNTY OF _____

Before me, a Notary Public, in and for said county, personally appeared the above named ROBERT D. ADELMAN and Colleen M. Wardlaw, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the foregoing instrument, they executed the instrument.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal this ____ day of _____, 201__.

Notary Public

Print Name: _____

My commission expires: _____

[NOTARIAL SEAL]

Exhibit G

Form of Personal Guaranty

(see attached)

Exhibit G

PERSONAL GUARANTY

THIS PERSONAL GUARANTY (this "Guaranty") dated as of _____, 2015, made by **Robert D. Adelman**, an individual residing in the State of California (the "Guarantor"), in favor of **Mount Wilson FM Broadcasters, Inc.** (the "Beneficiary").

PREAMBLE

A. **Adelman Broadcasting, Inc.** (the "Borrower"), wishes to enter into a Promissory Note with Beneficiary in the amount of Ninety-Five Thousand Dollars (\$95,000) plus interest (the "Note").

B. In order to induce the Beneficiary to accept the Note, the Guarantor has offered to execute and deliver this Guaranty. The Guarantor has determined that his execution, delivery, and performance of this Guaranty will directly benefit, and will be in the best interests of, the Guarantor.

NOW, THEREFORE, in consideration of the obligations of the Beneficiary under the Note, and intending to be legally bound hereby, the Guarantor agrees as follows:

1. Background. This Guaranty is provided pursuant to that certain Asset Purchase Agreement, dated as of _____, 2015 ("Asset Purchase Agreement"), between Borrower and Beneficiary and is the personal guarantee referenced.

2. Guaranty. The Guarantor hereby (a) irrevocably, absolutely, and unconditionally guarantees, and becomes surety to the Beneficiary and its successors and assigns for, the prompt payment of the Borrower, as and when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), of all amounts now or hereafter owing by the Borrower under the Note between the Borrower and Beneficiary, whether for principal, interest, fees, expenses, or otherwise (the "Obligations"), and (b) agrees to pay any and all reasonable expenses (including fees and expenses of counsel) incurred by the Beneficiary in enforcing its rights under this Guaranty. If the Borrower fails to make any payment in respect of the Obligations when the same is due and payable, the Guarantor hereby agrees that, promptly upon demand by the Beneficiary, it will pay in full such portion of the Obligations as are then due and payable. This Guaranty shall be an agreement of suretyship as well as of guaranty and the Beneficiary may proceed directly against the Guarantor whenever any payment required pursuant to the Note is not made to the Beneficiary, or whenever any such payment is rescinded or must otherwise be returned for any reason, without being required to proceed first, or exhaust its recourses, against the Borrower or any other Person or against any security for the Obligations.

3. Guarantor's Obligations Unconditional.

(a) The Guarantor hereby guarantees that the Obligations will be paid strictly in

accordance with the terms of the Note, regardless of any governmental rule now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Beneficiary with respect thereto. The liability of the Guarantor hereunder shall be absolute and unconditional, shall not be subject to any counterclaim, setoff, declaration, diminution, abatement, recoupment, suspension, deferment, reduction, or defense based upon any claim the Guarantor or any other Person may have against the Borrower, the Beneficiary or any other Person, and shall remain in full force and effect without regard to and shall not be released, discharged, or otherwise affected by (i) any lack of validity or enforceability of any agreement or instrument relating thereto; (ii) any change in the amount, time, manner or place of payment of, or in any other term in respect of, all or any of the Obligations, or any other amendment or waiver of or consent to any departure from any of the terms of any agreement; (iii) any exchange or release of, or nonperfection of any lien on or security interest in, any collateral, or any release or amendment or waiver of or consent to any departure from any other guaranty, for all or any of the Obligations; (iv) any bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or similar proceeding commenced by or against the Borrower or the Guarantor; (v) the voluntary or involuntary liquidation, dissolution, merger, or sale of all or substantially all of the assets of the Borrower or the Guarantor; or (vi) the release of the Borrower from performance or observance of any of the agreements, covenants, terms, or conditions contained in the Note by operation of law.

(b) This Guaranty is a continuing guaranty and shall remain in full force and effect until the satisfaction in full of the Obligations of the Borrower under the Note and the payment of the expenses to be paid by the Guarantor pursuant hereto. Notwithstanding the foregoing, this Guaranty shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Beneficiary, whether by reason of the bankruptcy, insolvency, or reorganization of the Borrower or the Guarantor or otherwise, all as though such payment had not been made; *provided, however*, that nothing in the foregoing shall entitle Beneficiary to obtain or retain (i) any funds to which a court of competent jurisdiction has determined that Beneficiary is not entitled, or (ii) any amounts in excess of the Obligations.

4. Waivers. The Guarantor hereby waives (a) promptness and diligence; (b) notice of acceptance of this Guaranty and notice of the inurrence of any Obligation by the Borrower; (c) notice of any actions taken by the Beneficiary or the Borrower under the Note or any other agreement or instrument relating thereto; and (d) any requirement that the Beneficiary protect, secure, perfect, or insure any security interest in or lien on any property subject thereto or exhaust any right or take any action against the Borrower or any other Person or any collateral. The Guarantor hereby specifically waives all rights of subrogation against or reimbursement from the Borrower (except as otherwise specifically provided in Paragraph 6 hereof) and specifically waives any defense that may arise out of an election of remedies by the Beneficiary, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed the guarantor's rights of subrogation and reimbursement against the principal by the operation of Section 580d of the California Code of Civil Procedure or otherwise. The Guarantor waives all rights and benefits under (i) Section 2822 of the California Civil Code purporting to reduce the obligation of a surety upon the acceptance by a creditor of anything in partial satisfaction of an obligation; (ii) Section 2819 of

the California Civil Code purporting to exonerate a surety if by any act of the creditor, without the consent of the surety, the original obligation of the principal is altered in any respect, or the remedies or rights of the creditor against the principal, in respect thereto, are in any way impaired or suspended (it being expressly understood and agreed that the Beneficiary may compromise, settle, alter, extend, waive, amend, suspend or surrender any Note guaranteed hereunder or any right or remedy with respect thereto without notice to or consent by such Guarantor); (iii) Section 2845 of the California Civil Code purporting to exonerate the surety to the extent that the creditor does not proceed against the principal, or pursue any other remedy in the creditor's power which the surety cannot pursue, and which would lighten the surety's burden; (iv) Section 2809 of the California Civil Code purporting to reduce a Guarantor's obligations in proportion to the principal obligation; (v) Sections 2810, 2899 and 3433 of the California Civil Code; and (vi) Section 726 of the California Code of Civil Procedure.

5. Subordination. Until such time as (a) all of the Obligations and all expenses to be paid by the Guarantor pursuant hereto have been paid in full and (b) all of the Agreements and the Obligations of the Beneficiary thereunder have been terminated, the Guarantor hereby does, and in the future shall, absolutely, and unconditionally subordinate, both in right and time of payment, all present and future indebtedness of the Borrower to the Guarantor (including without limitation any subrogation rights which it may acquire pursuant to Paragraph 6 hereof) to the Obligations. The Guarantor shall, and shall cause the Borrower to, deliver to the Beneficiary such evidence of such subordination as it may request from time to time.

6. Subrogation. If the Guarantor shall at any time pay any sums hereunder on account of any of the Obligations, the Guarantor shall be subrogated to the rights, powers, privileges, and remedies of the Beneficiary in respect of such Obligations. The Guarantor will not exercise any subrogation rights which it may acquire against the Borrower, whether by any payment made by it hereunder or otherwise, except as permitted under this Paragraph. If all of the Obligations and all expenses to be paid to Beneficiary pursuant hereto or to the Note have been paid in full, then the Guarantor may exercise any subrogation rights which it has against the Borrower and, if the Guarantor has paid any sums hereunder on account of any of the Obligations, the Beneficiary will execute and deliver to the Guarantor (without recourse, representation, or warranty and at the Guarantor's expense) appropriate documents necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations resulting from such payment by the Guarantor.

7. Disgorgement. If any amount shall be paid to the Guarantor on account of (a) any subordinate indebtedness described in Paragraph 5 hereof at any time when an Event of Default has occurred and is continuing or (b) any subrogation rights described in Paragraph 6 hereof at any time prior to the satisfaction of the conditions specified in Section 6 hereof, such amount shall be held in trust for the benefit of the Beneficiary, shall be segregated from the other funds of the Guarantor and shall forthwith be paid over to the Beneficiary to be applied in whole or in part against the Obligations, whether matured or unmatured, and all expenses to be paid by the Guarantor pursuant hereto, in accordance with the terms hereof and of the Note.

8. Acceleration; Accrual of Interest.

(a) As between the Guarantor, on one hand, and the Beneficiary, on the other hand, payment of the Obligations may be accelerated in accordance with the terms of the Note, whereupon they shall be immediately due and payable by the Guarantor hereunder, notwithstanding any stay, injunction, or other prohibition preventing such acceleration or payment by the Borrower of its obligations under the Note.

(b) The Guarantor agrees that any interest which accrues on the Obligations pursuant to the terms of the Note after the commencement against the Borrower of any bankruptcy, insolvency, reorganization, or similar proceeding, or such interest as would accrue on the Obligations after the commencement of any such proceeding but for the operation of any applicable law or regulation, shall be included in the Obligations, it being the intent hereof that the amount of the Obligations be determined without regard to any law or regulation which may relieve the Borrower of any portion of the Obligations.

9. Representations and Warranties of the Guarantor. The Guarantor hereby represents and warrants to the Beneficiary as follows:

(a) This Guaranty has been duly and validly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.

(b) The execution and delivery by the Guarantor of this Guaranty, the consummation of the transactions contemplated hereby, and the performances by the Guarantor of his obligations hereunder do not and will not:

(i) breach or result in a default (or an event which, with the giving of notice or the passage of time, or both, would constitute a default) under, require any consent under or give to others any rights of termination, acceleration, suspension, revocation, cancellation, or amendment of any agreement, document, or instrument to which the Guarantor is a party or by which the Guarantor or his properties or assets are bound; or

(ii) breach or otherwise violate any order, writ, judgment, injunction, or decree issued by a court or governmental agency or organization which names the Guarantor and is directed to the Guarantor or his properties or assets.

(c) The execution and delivery by the Guarantor of this Guaranty, the consummation of the transactions contemplated hereby and the performance by the Guarantor of his obligations hereunder are not prohibited by, and do not and will not subject the Guarantor to any, fine, penalty, or similar sanction under, any applicable law.

(d) No consent, authorization, approval, exemption, or other action by, and no filing, registration or qualification with, any governmental organization is or will be necessary or advisable in connection with the execution and delivery by the Guarantor of this Guaranty, the consummation of the transactions contemplated hereby or the performance by the Guarantor of

his obligations hereunder.

10. Miscellaneous.

(a) Amendments. This Guaranty may be amended only by a writing signed by the Guarantor and the Beneficiary, and any such amendment shall be effective only to the extent specifically set forth in such writing.

(b) Assignment. The Guarantor shall not assign, pledge, or otherwise transfer any of its rights, interest or obligations hereunder, whether by operation of law or otherwise. The Beneficiary shall be permitted to assign any of its rights, interest, and obligations hereunder upon written notice to Guarantor, provided that the Beneficiary shall not be released from performing all obligations hereunder unless and until the assignee agrees to assume such obligations in writing, in form and substance acceptable to Guarantor.

(c) Counterparts. This Guaranty may be executed in any number of counterparts, each of which, when so executed, shall be deemed an original, but all of which shall constitute but one and the same instrument.

(d) Entire Agreement. This Guaranty contains the entire agreement of the parties with respect to the transactions contemplated hereby and supersedes all prior written and oral agreements, and all contemporaneous oral agreements, relating to such transactions. Notwithstanding the foregoing, nothing in this Agreement shall be deemed to affect the validity of the Asset Purchase Agreement between the Borrower and Beneficiary, or the agreements executed and delivered in connection therewith.

(e) Governing Law. This Guaranty shall be a contract under laws of the State of California and for all purposes shall be governed by and construed and enforced in accordance with the laws of said State of California.

(g) Notices. Unless otherwise specifically provided herein, all notices, consents, requests, demands and other communications required or permitted hereunder:

(i) shall be in writing;

(ii) shall be sent by messenger, certified or registered U.S. mail, a reliable express delivery service or telecopier (with a copy sent by one of the foregoing means), charges prepaid as applicable, or via electronic mail, to the appropriate address(es) or number(s) set forth below; and

(iii) shall be deemed to have been given on the date of receipt by the addressee (or, if the date of receipt is not a Business Day, on the first Business Day after the date of receipt), as evidenced by (i) a receipt executed by the addressee (or a responsible person in his or her office), the records of the Person delivering such communication or a notice to the effect that such addressee refused to claim or accept such communication, if sent by messenger, U.S. mail or express delivery service, (ii) a receipt generated by the sender's facsimile showing that

such communication was sent to the appropriate number on a specified date, if sent by facsimile, or (iii) a confirmed receipt if sent via electronic mail.

All such communications shall be sent to the following addresses or numbers, or to such other addresses or numbers as either party may inform the other by giving five (5) business days' prior notice:

If to the Guarantor:

Robert D. Adelman
c/o Adelman Broadcasting, Inc.
731 N. Balsam
Ridgecrest, CA 93555
Email: bobadelman1@gmail.com
Facsimile: _____

If to the Beneficiary:

Saul Levine, President
Mount Wilson FM Broadcasters, Inc.
1500 Cotner Avenue
Los Angeles, CA 90025
Email: 105@mountwilsoninc.com
Facsimile: (310) 444-3223

(h) Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(i) Successors and Assigns. This Guaranty shall be binding upon and shall inure to the benefit of each of the parties and their respective successors and permitted assigns.

(j) Waivers. The due performance or observance by the Guarantor of its obligations hereunder shall not be waived, and the rights and remedies of the Beneficiary hereunder shall not be affected, by any course of dealing or performance or by any delay or failure of the Beneficiary in exercising any such right or remedy. The due performance or observance by the Guarantor of any of its obligations hereunder may be waived only by a writing signed by the Beneficiary, and any such waiver shall be effective only to the extent specifically set forth in such writing.

[Signature Page Follows]

IN WITNESS WHEREOF, Guarantor is executing this Personal Guaranty as of the date first written above.

Robert D. Adelman

STATE OF CALIFORNIA
COUNTY OF _____

Before me, a Notary Public, in and for said county, personally appeared the above named ROBERT D. ADELMAN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the foregoing instrument, he executed the instrument.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal this ___ day of _____, 2015.

Notary Public

Print Name: _____

My commission expires: _____

[NOTARIAL SEAL]

Exhibit H
Form of Security Agreement
(see attached)

GSB:6974869.2

SECURITY AGREEMENT

Adelman Broadcasting, Inc., a California corporation ("Debtor"), hereby grants for value received to Mount Wilson FM Broadcasters, Inc., a California corporation, or its assigns ("Secured Party"), a security interest in all proceeds of the following described property and all substitutions, additions and replacements thereto (hereinafter collectively called "the Collateral"): all Debtor's right, title and interest in (a) any and all authorizations issued to Debtor by the Federal Communications Commission ("FCC") for the operation of radio broadcast station KGIL(FM), Johannesburg, California, Facility ID No. 183344 (the "Station"); (b) all of Debtor's transmitting and studio equipment, fixtures, tools, office equipment, furniture, materials, supplies and miscellaneous other tangible personal property used in the operation of the Station; (c) all contracts, agreements, rights, privileges, licenses, permits and leases entered into by, or granted to, Debtor in connection with Debtor's ownership or operation of the Station; (d) all slogans, jingles, trademarks, tradenames, service marks, logos, copyrights and similar materials relating to the Station; and (e) the goodwill and other intangible assets owned by Debtor or hereafter created or acquired by Debtor.

This security interest is given to secure the payment of any and all indebtedness and liabilities whatsoever of the Debtor to the Secured Party arising out of that certain Promissory Note in the principal amount of Ninety-Five Thousand One Hundred Five Dollars (\$95,000) made by Debtor and held by Secured Party, of even date here with (the "Note"), together with all costs and expenses of Secured Party incurred with respect to the collection of such indebtedness and liabilities or to the enforcement of this Security Agreement (all herein collectively called the "Obligations").

The debtor hereby warrants, covenants and agrees:

1. That except for the security interest granted hereby Debtor has granted to no other entity an interest in any proceeds of the sale of any of the Collateral, and that Debtor will defend Secured Party's interest in the Collateral against all claims and demands of all persons at any time.
2. That no financing statement covering any proceeds from the sale of any of the Collateral is on file in any public place; that at the request of Secured Party, Debtor will join with Secured Party in executing one or more Financing Statements pursuant to the Uniform Commercial Code in form satisfactory to Secured Party and will pay the cost of filing the same in all public offices whenever filing is deemed by Secured Party to be necessary or desirable.
3. That Debtor will not sell or otherwise transfer the Collateral or any interest therein unless such Collateral is replaced by property of at least equal value, which property shall be Collateral within the meaning of this Agreement, and Debtor will not permit any other security interest in the proceeds of the Collateral to be attached to the Collateral without the written consent of Secured Party.
4. That Debtor shall keep the Collateral insured with a reputable insurance company

satisfactory to Secured Party against physical damage for not less than the full insurable value. The Secured Party shall be named as such in each such insurance policy or policies. If Debtor fails to procure insurance, Secured Party has the option, but is not obligated, to do so at Debtor's expense.

5. That Debtor shall promptly pay when due all taxes and assessments that may be levied against the Collateral. If Debtor fails to do so, Secured Party has the option, but is not obligated, to make payments at Debtor's expense.

6. Secured Party has the option, but is not obligated, to pay and discharge other liens, encumbrances, or security interests upon the Collateral.

7. In case of the occurrence of any of the following events, Debtor shall be in default:

a. Failure or neglect to comply with any of the terms, provisions, warranties, or covenants of this Security Agreement; or

b. Failure to pay any of the Obligations when due at any original or renewed or extended maturity; or

c. Any event of default set forth in the Note; or

d. Any loss or theft or any substantial damage or destruction of any substantial part of the Collateral which is not repaired or replaced reasonably promptly, or any encumbrance to or of any of the Collateral which is not released within fifteen (15) days.

9. If at any time or from time to time thereafter, there shall occur an event of default which shall continue for a period of five (5) days following the giving of notice to Debtor by Secured Party, the Secured Party may at its option and without further notice or demand declare any one or more or all of the Obligations immediately due and payable, and shall have all of the rights and remedies of a secured party under the Uniform Commercial Code. The Secured Party will give the Debtor reasonable notice of time and place of any sale of the Collateral (which sale shall be commercially reasonable) or of the time after which intended disposition is to be made. The requirement of reasonable notice shall be met if such notice is mailed, postage prepaid, to the Debtor at the address given herein at least fifteen (15) days before the time of sale or other disposition. Prior to any such sale, Debtor shall advise all parties which advise Debtor or Debtor's representatives of their interest in participating in such sale, together with all parties which actually do participate, that the full amount secured hereby is to be paid directly to Secured Party before any proceeds are to be paid to Debtor or to any other party.

10. In the event of a sale of the Collateral as provided for hereinabove, Debtor will without compensation cooperate with the purchaser of the Collateral in promptly preparing and filing and diligently prosecuting all necessary applications before the FCC for the assignment of all

FCC licenses together with any permits and other authorizations of the Station to the purchaser of the Collateral, it being acknowledged that such licenses, permits and authorizations are a material part of the value of the Station as an operable business and that the value of the Collateral would be severely impaired were such licenses, permits and authorizations not to be transferred to the holder of the Collateral. In the case of Debtor's non-performance or breach of the agreements contained in this paragraph 10, Debtor shall be subject to a decree of specific performance in addition to a judgment for money damages.

11. No default shall be waived by Secured Party except in writing and no waiver of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of Secured Party hereunder shall inure to its benefit or that of its assigns; and all obligations of Debtor shall bind legal representatives and successors.

12. When all Obligations secured hereby have been paid in full, this Security Agreement shall terminate and Secured Party shall execute such instruments as may be necessary to secure the release of this Security Agreement.

13. Any notices or other communications to Debtor or Secured Party shall be sent by certified mail to their respective addresses set forth below:

Debtor:

Adelman Broadcasting, Inc.
731 N. Balsam
Ridgecrest, CA 93555

Copy to:

John C. Trent, Esquire
200 South Church Street
Woodstock, VA 22664

Secured Party:

Mount Wilson FM Broadcasters, Inc.
1500 Cotner Avenue
Los Angeles, CA 90025

Copy to:

Melodie A. Virtue, Esq.
Garvey Schubert Barer
Flour Mill Building
1000 Potomac Street NW, 5th Floor
Washington, DC 20007-3501

IN WITNESS WHEREOF, Adelman Broadcasting, Inc., has caused this Security Agreement to be executed this _____ day of _____, 201__.

ATTEST: **ADELMAN BROADCASTING, INC.**

_____ By _____
Robert D. Adelman, President

STATE OF CALIFORNIA
COUNTY OF _____

Before me, a Notary Public, in and for said county, personally appeared the above named ROBERT D. ADELMAN and _____ [witness], personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the foregoing instrument, they executed the instrument.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal this ___ day of _____, 201__.

Notary Public

Print Name: _____

My commission expires: _____

[NOTARIAL SEAL]

ATTEST:

MOUNT WILSON FM BROADCASTERS, INC.

_____ By _____
Saul Levine, President

STATE OF CALIFORNIA
COUNTY OF _____

Before me, a Notary Public, in and for said county, personally appeared the above named SAUL LEVINE and _____ [witness], personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the foregoing instrument, they executed the instrument.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal this ___ day of _____, 201__.

Notary Public

Print Name: _____

My commission expires: _____

[NOTARIAL SEAL]

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