

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is entered into as of this 12th day of February, 2013, by and between Edgewater Broadcasting, Inc. ("Seller"), Southern Media Interactive, LLC. ("Buyer") and MarMac Communications, LLC ("Option Holder");

WITNESSETH:

WHEREAS, Seller is the owner, operator, and licensee of FM Translator Stations W279BC at Brunswick, Georgia and W282AR at Savannah, Georgia (hereinafter "the Stations"); and

WHEREAS, Option Holder holds the rights to acquire the Stations from Seller, but is assigning such rights to Buyer as set forth herein, the terms of which are being accepted by Seller; and,

WHEREAS, Buyer desires to acquire certain assets and rights used, useful or intended to be used, in the business and operation of the Stations, and to secure an assignment of the licenses and other authorizations issued by the Federal Communications Commission ("FCC") for the operation of the Stations, and Seller and Option Holder desire to sell, assign, transfer and convey the same to Buyer, as applicable, pursuant to the terms and conditions set forth below:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **DEFINITIONS:** Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) **Closing Date** or **Closing** means a date to be designated by Buyer which shall not be later than the tenth (10th) day after issuance of the FCC public notice that it has approved and granted the assignment of the Stations' licenses; provided, however, that, in the event of any petition to deny or other protest against the Assignment Application (defined below), either Seller or Buyer shall have the option to extend the Closing Date to a date not later than the tenth (10th) day after the FCC's grant of the Assignment Application has become a Final Order, as defined below.

(b) **Final Order** means an Order of the FCC granting its consent and approval to the assignment of the Stations' licenses from Seller to Buyer, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

2. SALE AND TRANSFER OF ASSETS: On the Closing Date, Seller and Option Holder agree to sell and shall sell, transfer, assign, convey and deliver to the Buyer good and marketable title, free and clear of all liens, encumbrances, taxes, claims, options, liabilities, commitment, charges, restrictions, and other obligations of whatsoever nature, certain assets of the Stations, including but not limited to the following: the goodwill of the Stations, all FCC Licenses and Authorizations associated with the Station, subject to the necessary approvals for assignment, as hereinafter set forth; and equipment as listed on "Exhibit A" (the "Personal Tangible Assets"), attached hereto and incorporated herein, as well as all of Seller's or Option Holder's rights under manufacturers' and vendors' warranties relating to such items listed on Exhibit "A", provided that the assets to be transferred shall not include:

- a. Seller's charter documents and such other books and records as pertain to the organization and existence of Seller and duplicate copies of such business records as Seller shall require;
- b. Any cash, certificates of deposit, cash equivalents, and marketable securities on hand and/or in banks and any prepaid assets; and,
- c. Accounts and notes receivable for services fully performed or provided by Seller prior to the Closing Date.

3. PURCHASE PRICE, METHOD OF PAYMENT AND TERMS, ALLOCATION

a. The total consideration to be paid by Buyer to Seller pursuant to this Agreement is Forty Four Thousand Three Hundred Dollars (\$44,300.00). Said consideration shall be paid in the form of cash, bank check or wire transfer at Closing.

b. By mutual agreement of the parties, the Purchase Price has been allocated among the various classes of property, assets and rights as set forth in "Exhibit B" attached hereto. Buyer and Seller agree to be bound by the allocation for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service, and shall file returns and reports (including income tax returns) on the basis of such allocation.

4. PRORATIONS AND ADJUSTMENTS; ASSUMED LEASE; ACCOUNTS RECEIVABLE:

a. All taxes, assessments, excises, rents, utility bills and all other liabilities, expenses or charges to the Seller with respect to the Stations shall be prorated as of the Closing Date, and those items accruing prior to the Closing Date shall be paid when due by the Seller and those accruing thereafter which Buyer agrees to accept shall be paid when due by the Buyer.

b. All taxes, rents, deposits, payments on contracts to be assigned to Buyer which Buyer agrees to accept, or other items and expenses which have been pre-paid by Seller shall be prorated as of the Closing Date and Seller shall be credited for any payments made on obligations assumed by Buyer which will accrue prior to the Closing Date but which have not been paid by Seller

prior to the Closing Date shall also be prorated as of the Closing Date and credited to Buyer. The net amount of these prorations shall either be added to or subtracted from the purchase price due Seller on the Closing Date.

c. No expense, debt or liability of Seller, of any nature whatsoever, shall be assumed by Buyer unless said assumption is set forth in this Agreement, or in any separate written agreements executed by both Buyer and Seller. Attached hereto as "Exhibit C" is a description of each agreement that Buyer agrees to assume at Closing. No other contracts are being assigned or assumed. Prior to Closing, both the Seller and Buyer shall use their best efforts to obtain any consents necessary for the assumption of such obligations, and the Closing is contingent upon the securing of such consents on terms acceptable to the Buyer.

5. **TERMINATION:** This Agreement may be terminated at the option of either party upon written notice to the other party if Closing has not occurred within twelve (12) months after the date on which the application is filed with the FCC, provided however, that neither party may terminate this Agreement if that party is in default hereunder, or if a delay in any decision or determination by the FCC respecting the application has been caused or materially contributed to (i) by any failure of the terminating party to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by the terminating party of incorrect, inaccurate, or incomplete information to the FCC, or (iii) by any other action taken by the terminating party for the purpose of delaying the FCC's decision or determination respecting the application.

6. **TRANSFER OF ASSETS:** Seller and Option Holder, on the Closing Date at the Closing Place, will sell, transfer, convey, assign and deliver to Buyer the assets, business rights, privileges and immunities of Seller referenced in Section 2, above, including those assets listed on "Exhibit A" attached hereto. In addition, Seller shall convey to Buyer at Closing the operating and maintenance files and logs of the Stations.

7. **CONSENT OF THE FCC:** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Buyer. Upon the execution of this Agreement, Seller and Buyer will, at their mutual expense, prepare and file with the FCC, within ten (10) business days after the date of this Agreement an application for consent to assignment of the Stations to Buyer (the "Assignment Application") together with such other necessary instruments and documents as may be required. The parties agree to prosecute the Assignment Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement.

8. **LEGAL NOTICE:** Upon the filing of the license assignment application, Seller shall be responsible for, and shall take the necessary steps, to provide such Legal Notice concerning the filing as is required by the FCC Rules. If requested by Buyer, Seller shall provide Buyer with evidence of Seller's compliance with the Legal Notice requirements.

9. **POSSESSION AND CONTROL OF STATIONS:** Between the date of this Agreement and the Closing Date, Buyer shall not control the operation of the Stations, but such operation shall be the responsibility of Seller.

10. **OPERATION OF STATIONS PENDING FCC APPROVAL OF SALE:**

a. Between the date of this Agreement and the Closing Date, Seller shall give prompt written notice to Buyer if any of the following events occur: (1) the transmission facilities of either Station is interrupted or discontinued for a period of time in excess of seventy-two (72) hours during any seven day period, or (2) either Station is operated at reduced power for ten consecutive days or longer.

b. Between the date of this Agreement and the Closing Date, Seller shall deliver to Buyer copies of any reports, applications, pleadings or communications of any kind that Seller shall file with the FCC with respect to the Stations, and Seller shall deliver to Buyer copies of any notices or communications of any kind that Seller shall receive from the FCC with respect to the Stations.

11. **SECTION 73.1150 STATEMENT:** Both the Seller and Buyer agree that the Seller has retained no rights of reversion of either station license, no right to the reassignment of either station license in the future, and has not reserved the right to use the facilities of either station in the future for any reason whatsoever.

12. **COMPLIANCE WITH LAWS:** Seller has not received any notice asserting noncompliance by it in connection with the business or operation of the business of the Stations with any applicable local, state or federal (including FCC) statute, rule or regulation. Seller is not in default with respect to any judgment, order, injunction or decree of any court, administrative agency or other governmental authority or any other tribunal duly authorized to resolve disputes in any respect material to the transactions contemplated hereby. There are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened before the FCC relating to the business and operations of the Stations which would have a material adverse effect on the operation of either Station. In the event Seller receives any such notice of noncompliance as referenced herein and is unable to resolve the matter prior to Closing, Buyer shall have the right to terminate this Agreement without penalty..

13. **HAZARDOUS MATERIALS:** Seller represents that it knows of no hazardous or toxic materials (as hereinafter defined) exist in any structure located on, or exist on or under the surface of, any of the real property or equipment to be conveyed to or leased by Buyer. For purposes of this Agreement, "hazardous or toxic material" shall mean waste, substances, materials, smoke, gas, pollutants, contaminants, asbestos or asbestos related products, PCB's, petroleum, crude oil (or any fraction or distillate thereof) or particular matter designated as hazardous, toxic or dangerous, or requiring special handling, treatment or storage whether or not designated hazardous, toxic or dangerous under any environmental laws. For purposes of this Agreement "environmental law" shall be interpreted to mean the Comprehensive Environmental Response Compensation and Liability Act, any successor to such law, and/or any other applicable federal, state, or local environmental, health or safety law, rule or regulation concerning the treating, producing, handling, storing, releasing, spilling, leaking, pumping, pouring, emitting, or dumping of any waste, substance, materials, smoke, gas or particulate matter or imposing liability or standards in connection therewith.

14. COVENANTS, REPRESENTATIONS, WARRANTIES AND INSURANCE:

(a). Each of Seller and Option Holder has full power and authority to enter into this Agreement, is to the extent applicable the holder of the Stations' licenses and associated authorities, and has good and marketable title to all of the assets being conveyed pursuant to this Agreement. Seller and Option Holder agree, to the extent applicable, to maintain adequate insurance on all of its assets subject to this Agreement between the date hereof and the Closing Date. Seller hereby represents that each of the Station's FCC licenses and authorizations are now, and on the Closing Date, will be in full force and effect, and that there is no action pending before the FCC to revoke, cancel, modify or rescind either of the Station's licenses and authorizations. Unless Buyer, Seller and Option Holder otherwise acknowledge in writing at the time this Agreement is executed, Seller and Option Holder further represent and warrant that at Closing those assets listed on "Exhibit A" attached hereto will be in good operating condition, not in need of repair or replacement, and will meet all technical criteria specifications outlined in the FCC's rules and regulations, and will comply with the requirements of Section 13 herein ("Hazardous Materials"). Buyer may require Seller or Option Holder to repair or replace any assets identified as missing or broken since the date of this Agreement. In addition, Seller and Option Holder represent and warrant that there are no liens or encumbrances of any kind upon the assets being transferred hereunder.

(b). Buyer has full power and authority to enter into this Agreement and has correctly represented its financial standing to consummate this Agreement.

15. EXPIRATION OF REPRESENTATIONS AND WARRANTIES: The representations and warranties of Seller, Option Holder and Buyer contained herein shall expire one (1) year after the Closing.

16. FCC QUALIFICATIONS:

(a) Seller is qualified under the Communications Act of 1934, as amended, to assign the Stations' FCC licenses and authorizations to Buyer.

(b) Seller does not know of any facts relating to Seller which would cause the FCC to deny its consent to the assignment of the Stations' licenses and authorizations to Buyer, and should any such facts come to Seller's attention, Seller shall promptly notify Buyer thereof and use his reasonable best efforts and take such steps as may be reasonably necessary to remove any such impediment to the Assignment.

17. SELLER'S PERFORMANCE AT CLOSING: On the Closing Date at the Closing Place, Seller and Option Holder shall execute and deliver or cause to be delivered to Buyer the following:

(a) An Assignment to Buyer of the FCC Licenses for the Stations, together with any and all other related authorizations.

(b) An Assignment to Buyer of all rights, title and interest in and to the Call Letters W279BC and W282AR.

(c) One or more Bills of Sale assigning, transferring and conveying to Buyer free and clear title to all of the Personal Tangible Assets to be acquired by Buyer pursuant to the terms of this Agreement.

(d) An Assignment of all intangibles owned or held by Seller that are subject to this Agreement.

(e) The files, records, and logs of the Stations.

(f) Such other assignments, bills of sale or other instruments as may be required to effectuate this Agreement and the assignment of the Stations' licenses, leasehold rights and related assets from Seller or Option Holder to Buyer.

18. BUYER'S & OPTION HOLDER'S PERFORMANCE AT CLOSING: On the Closing Date:

(a) Buyer shall deliver to Seller a bank check, cash or wire transfer for the appropriate amount as set forth in Paragraph No. 3, hereinabove.

(b) Option Holder shall execute a tower site lease agreement with Seller, on terms that are acceptable to Seller, to accommodate the transmitting facilities of Seller's FM translator station W212BY at Brunswick, Georgia on Option Holder's broadcast tower located in the Brunswick, Georgia area.

The consummation of this transaction is contingent upon the completion of the events noted in Subsections 18(a) and 18(b) hereof.

19. ASSIGNMENT OF OPTION HOLDER'S PURCHASE RIGHTS. With regard to each Station, Option Holder is a party to a certain "FM Translator Rebroadcast and Option Agreement" ("Option Agreement") between it and Seller. Option Holder hereby assigns its purchase rights under each Option Agreement to Buyer, and Seller and Buyer hereby accept such assignment. The parties further acknowledge and agree that other than the purchase rights, Buyer is not assuming any other right or obligation under each Option Agreement.

20. MAINTENANCE OF CONFIDENCES: Until after the Closing, all the parties agree to keep confidential all information it receives or has received during the course of the negotiations in connection with the transaction contemplated herein or relating to the business operations of the Stations, provided that either party may disclose such information to its professional advisors, agents and any financial institution which it may be dealing with in connection with the proposed financing of the transactions contemplated herein, or as required by law. In the event that the transaction contemplated hereby is not consummated for any reason, each party shall promptly return to the other

all materials acquired by it from the other party with respect to the Stations and the associated assets and intangibles, and provide to each other the names and addresses of any and all persons, firms or other entities who have viewed or received information with respect to the proposed sale of the Stations (together with a meaningful description of the materials viewed or received by each of them).

21. RISK OF LOSS: The risk of loss, damage or destruction to any of the property or assets to be transferred to Buyer hereunder from fire or other casualty or cause shall be borne by Seller or Option Holder, as appropriate, at all times up to the close of business on the Closing Date. In the event of any such loss, damage or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition. However, in the event that the property is not completely repaired, replaced or restored on or before the Closing Date, the parties may agree to postpone the Closing. If circumstances referenced above require postponement of the Closing for a period of 60 days or more, the Buyer may elect to rescind this Agreement without penalty..

22. BENEFIT: The parties hereto understand and agree that this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

23. OTHER DOCUMENTS: The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement.

24. INDEMNIFICATION:

(a) It is understood and agreed that the Buyer does not assume and shall not be obligated to pay any liabilities of Seller under the terms of this Agreement or otherwise and shall not be obligated to perform any obligations which arise subsequent to the Closing Date or as herein provided. Seller hereby agrees to indemnify and hold Buyer, its successors and assigns, harmless from and against the following:

(i) Any and all claims, liabilities and obligations of every kind and description, contingent or otherwise, arising from or related to the operation of the Stations prior to the close of business on the Closing Date, including, but not limited to, any and all claims, liabilities and obligations arising or required to be performed prior to the close of business on the Closing Date under any contract or instrument assumed by Buyer hereunder.

(ii) Any and all damages or deficiency resulting from any misrepresentations, breach of warranty or covenant, or nonfulfillment of any agreement or obligation on the part of Seller under this Agreement, or from any misrepresentation in or omission from any certificate or other instrument furnished to the Buyer pursuant to this Agreement or in connection with any of the transactions contemplated hereby.

(iii) Any and all actions, suits, proceedings, damages, assessments, judgments, costs and expenses, including reasonable attorneys' fees incident to any of the foregoing provisions.

(b) If any claim or liability shall be asserted against the Buyer which would give rise to a claim by the Buyer against the Seller for indemnification under the provisions of this Paragraph, the Buyer shall promptly notify the Seller in writing of the same and the Seller shall, at its own expense, defend any such action.

25. **BROKER:** The Seller and Buyer agree that no broker was involved in this transaction.

26. **ATTACHMENTS:** All Attachments to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. If any provision in any Attachment conflicts with or is not consistent with the provisions of this Agreement, the terms of this Agreement shall govern.

27. **NO INCONSISTENT ACTIONS.** Neither the Seller nor the Buyer shall take any action which is materially inconsistent with its obligations under this Agreement.

28. **ENTIRE AGREEMENT:** This Agreement is the only Agreement between the Seller, Option Holder and Buyer with regard to the Stations, and this Agreement contains all of the terms and conditions agreed upon with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

29. **NOTICES:** All necessary notices required under this Agreement shall be sent first-class mail, postage pre-paid, to the following:

If to Seller:	Clark Parrish Edgewater Broadcasting, Inc. P.O. Box 5725 Twin Falls, ID 83303
If to Buyer:	William J. Dominy Southern Media Interactive, LLC P.O. Box 876 Fitzgerald, GA 31750
With a copy to:	Cary S. Tepper Booth, Freret, Imlay & Tepper, PC 7900 Wisconsin Avenue Suite 304 Bethesda, MD 20814-3628
If to Option Holder:	Gary Marmitt MarMac Communications, LLC 7515 Blythe Island Highway Brunswick, GA 31523-6261

30. **GOVERNING LAW:** This Agreement shall be construed and enforced in accordance with the laws of the State of Georgia.

31. **SPECIFIC PERFORMANCE:** Buyer, Option Holder and Seller recognize that if either Seller or Option Holder refuses to perform under the provisions of this Agreement, monetary damages alone will not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. The prevailing party in any such proceeding shall be entitled to recover its attorneys' fees and costs from the other party.


32. **COUNTERPARTS:** This Agreement may be executed in counterparts.

33. **HEADINGS:** The headings of the Paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only, and in no way define, limit or describe the scope of this Agreement nor the intent of any Paragraph hereof.

(Signatures on next page)

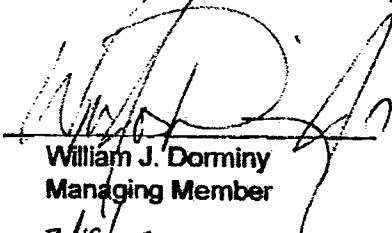
IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

EDGEWATER BROADCASTING, INC.

By: 
Clark Parrish
President

Date: 3/27/13

SOUTHERN MEDIA INTERACTIVE, LLC

By: 
William J. Dorminy
Managing Member

Date: 3/19/13

MARMAC COMMUNICATIONS, LLC

By: _____
Gary Marmitt
Managing Member

Date: _____

IN WITNESS HEREOF, the parties hereto have hereunto set their hands and seals.

EDGEWATER BROADCASTING, INC.

By: _____

Clark Parrish
President

Date: _____

3/27/13

SOUTHERN MEDIA INTERACTIVE, LLC

By: _____

William J. Dorminy
Managing Member

Date: _____

MARMAC COMMUNICATIONS, LLC

By: _____

Gary Marnitt
Managing Member

Date: _____

3/19/13

Exhibit A

List of Assets

BRUNSWICK (W279BC)

10X10 Building
Antenna & Transmission Lines
BW Transmitter Model 600
Barix Extreamer RS-232
UPS Backups
Pioneer FM Tuner
AM/FM Radio

SAVANNAH (W282AR)

Antenna & Transmission Lines
BW Transmitter Model 600
Orban Optimod 8100A Processor
Tieline Codec

Exhibit B

Allocation of Purchase Price

(to be determined prior to Closing)

Exhibit C

List of Contracts to be Assigned & Assumed

1. Brunswick, GA Tower Site Agreement between Technetronics, LTD and MarMac Communications, LLC dated December 15, 2010 and amended December 28, 2012.
2. Savannah, GA Tower Site Agreement between T-B Comm, Inc. and MarMac Communications, LLC dated July 1, 2011.