

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 20th day of November, 2018 by and between PBI LLC, ("SELLER") and Highway 64 Radio, LLC ("BUYER").

Recitals

WHEREAS SELLER has the license to the AM and FM station (s) as indicated on the attached addendum "A", which application has been granted a License by the FCC; WHEREAS, BUYER would like to obtain the SELLER License; and WHEREAS, Prior FCC approve for the transactions contemplated hereunder is required.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. The Assignment. Subject to the conditions contained herein, SELLER agrees to assign and BUYER agrees to purchase the License for the AM and FM Station as indicated on the attached addendum "A" as follows:

(a) Purchase Price. The Purchase Price for the License shall be as indicated on the attached addendum "A".

(b) Application. Within Ten (10) days after the execution of this Agreement the parties shall jointly file an application for assignment with the FCC (the "Assignment Application").

(c) Closing. BUYER will pay the Purchase Price (less the deposit referenced in Paragraph 1(b) hereof as agreed to within twenty (20) days after approval of the Assignment Application, and enter into a nonsecured low interest Promissory Note for the balance as noted.

2. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the License. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

3. FCC Qualifications. BUYER represents warrants and covenants that they are qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.

4. Transfer Fees and Taxes. SELLER will be responsible for all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments associated with the purchase of the license.. BUYER and SELLER shall be responsible for any engineering work-ups, amendments and/or FCC fees associated with the purchase of the license, in a 50/50 split of associated filing fees.

5. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to

the subject matter hereof as properly disclosed and supersedes any prior agreement with respect thereto whether it is in writing or otherwise.

This Agreement may be amended only in writing by an instrument duly executed by both parties.

This Agreement is to be construed and enforced under the laws of Texas. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Texas. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

THE NEXT PAGE IS THE SIGNATURE PAGE

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

SELLER
PBI LLC
408 N. Dumas Avenue
Dumas, TX 79029

By: Darrell Wait
Darrell D Wait, Member

By: Darren Stallwitz
Darren M Stallwitz, Member

BUYER
Highway 64 Radio, LLC
95 Duncan Lane
Winchester, TN 37398

By: Carrie Carstater
Carrienne Carstater, Member

ADDENDUM A

AM and FM License(s)
Location, Facility ID Number Amount Deposit At Closing License Status
\$290,000
KDDD (FM) Dumas, TX FACID 74311 * LICENSED
KDDD (AM) Dumas, TX FACID 74312 *LICENSED
All equipment in use now included

* \$292,000 purchase price, cash payment of \$10,000 at closing and the initiation of a non-secured

no interest Promissory Note in the amount of \$282,000 at 2.98% interest to be paid in 90 monthly installments of \$3,500 each until paid in full. *Building and property associated with KDDD-FM, and KDDD-AM will remain with the current owners, with property closing to follow after the promissory note as been paid in full.

PROMISSORY NOTE

THIS PROMISSORY NOTE is made and entered into as of the 19th day of November, 2018 by and between PBI LLC, ("SELLER") and Highway 64 Radio, LLC ("BUYER").

Upon Approval by the FCC of the transaction proposed by the Asset Purchase Agreement, the BUYER will pay to the SELLER the initial sum of \$10,000.00 (Ten Thousand Dollars) at the Consummation of the Transaction.

Subsequently, the BUYER shall pay to SELLER the amount of \$282,000.000 at 2.98% interest (Two hundred eighty thousand dollars) in the form of 90 payments in the amount of \$3,500.00 (Three thousand five hundred dollars) due and payable monthly beginning within 30 days of the payment of the initial sum.

This is an unsecured Promissory Note with no assets pledged as collateral for payment. The parties have caused this Agreement to be executed by them as of the date first above written.

**SELLER
PBI LLC**

By: Darrell Wait
Darrell D Wait, Member

By: Darren Stallwitz
Darren M Stallwitz, Member

**BUYER
Highway 64 Radio, LLC**

By: Christopher Lash
Christopher Lash, Member