

MEMBERSHIP INTEREST PURCHASE AND SETTLEMENT AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AND SETTLEMENT AGREEMENT (this "Agreement") is entered into as of June 23, 2014 by and among LAUREN RUDD ("Rudd"), SUSAN NILON ("Nilon") and JIM LAMPL ("Lampl").

RECITALS

A. Florida Talk Radio, LLC ("Florida Talk Radio" or the "Company") was created via an Operating Agreement with an effective date of July 8, 2011 (the "Operating Agreement"); and

B. Rudd holds a 40% membership interest in Florida Talk Radio and is a Co-Managing Member;

C. Nilon holds a 40% membership interest in Florida Talk Radio and is Co-Managing Member;

D. Lampl holds a 20% membership interest in Florida Talk Radio and is an "insulated" member of the Company, namely, in accordance to the Addendum to the Operating Agreement ("Addendum") dated June 16, 2014, he will have no material involvement, directly or indirectly, in the management or operation of the media activities of Florida Talk Radio in accordance with Section 73.3533 of the rules and regulations of the Federal Communications Commission ("FCC");

E. Rudd, Nilon and Lampl desire to settle and resolve various disputes between them as to matters relating to the Company and is doing so, none of the parties concedes any wrongdoing on their part;

F. Pursuant to Article 6.6 of the Operating Agreement, Rudd wishes to resign his position as Co-Manager of the Company and to tender his membership interest in Florida Talk Radio to Nilon and Lampl as outlined below;

G. Nilon and Lampl intend to each hold 50% of the membership interests of Florida Talk Radio and Lampl will not hold a voting interest in the management or operation of the media activities of the Company as contemplated by the FCC's attribution rules;

H. Pursuant to Article 7.4 of the Operating Agreement and the Addendum to the Operating Agreement, Nilon is willing to approve the withdrawal of Rudd from the Company and his resignation as Co-Manager;

I. Upon consummation of the transactions described in the Agreement, the sole Manager of the Company will be Nilon; and

J. Rudd, Nilon and Lampl acknowledge that the actions proposed in the Agreement are subject to the prior approval of the FCC.

Now, therefore in consideration of the promises and the mutual promises in this Agreement made, and in consideration of the representation, warranties and covenants contained in this Agreement, the Parties, intending to be legally bound, agree as follows:

1. The Settlement

1.1. Resolution of Disputed Claims. This Agreement constitutes a compromise, settlement, and release of disputed claims between Rudd, Nilon and Lampl concerning the operations of the Company and is being entered into solely to avoid the burden, inconvenience, and expense of litigating those claims. No party to this Agreement admits any liability to the other Party with respect to any such claim or any other matter. Each Party expressly denies liability as to every claim, which may be asserted by the other Party. Therefore, this Agreement is not to be and shall never be construed or deemed an admission or concession by any of the Parties hereto of liability or culpability at any time for any purpose concerning any claim being compromised, settled, and released, or any other matter.

1.2. Attorney Fees and Costs. The Parties shall each bear their own costs and attorney fees incurred in connection with this Agreement, and each waives the right to make a claim against the other for such costs, attorney fees or any other expenses associated with the matters being settled here. The failure of any Party at any time to require performance of any provision of this Agreement shall not limit that Party's right to enforce the provision, nor shall any waiver of any breach of any provision constitute a waiver of that provision itself.

2. The Transaction.

2.1. Purchase and Sale of the Company Interests. Subject to the terms and conditions of this Agreement, Rudd agrees to sell his membership interests in Florida Talk Radio ("Company Interests") to Nilon and Lampl. Rudd shall transfer such Company Interests by delivering an assignment of membership interests in a form reasonably acceptable to Nilon and Lampl (the "Assignment of Membership Interests"). Rudd shall transfer the Company Interests free and clear of all liens, pledges and encumbrances of any kind, other than Permitted Liens.

2.2. Purchase Price

2.2.1. Subject to the terms and conditions of this Agreement, Nilon and Lampl shall each pay to Rudd Ten Dollars (\$10.00) for Rudd's Company Interests in Florida Talk Radio (the "Purchase Price").

3. **Representations and Warranties.** Rudd represents and warrants to Nilon and Lampl that the statements contained in this Section 3 are correct and complete as of the date of this Agreement.

3.1. Non-contravention. Except such actions, filings or notifications required by the rules and regulations of the FCC, neither the execution and the delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement, will (i) violate any constitution, statute, regulation, rule, Order, or other restriction of any government, governmental agency or court to which Rudd is subject, or any provision of the certificate of organization, operating agreement or any similar governing document of Florida Talk Radio or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any agreement contract, lease, license, instrument or other arrangement to which Rudd is party or by which Rudd is bound or to which any of its assets are subject (or result in the imposition of any Lien on any of its assets). Other than such actions, filing or notifications required by the rules and regulations of the FCC, Rudd is not required to give any notice to, make any filing with or obtain any authorization, consent or approval of any Governmental Authority or any other Person for Parties to consummate the transactions contemplated by this Agreement.

3.2. Company Interests. Rudd has good and marketable title to his Company Interests free and clear of all Liens. Rudd has all requisite power and authority, and is in possession of all approvals necessary, to own the Company Interests. Other than the Company Interests, no Party has any interest in, or any option or right to acquire any interest in, either Company, except as set forth in the Operating Agreement. Except as set forth in the Operating Agreement, no Person has any right or option to acquire any of the Company Interests.

4. **Representations and Warranties of Nilon and Lampl.** Nilon and Lampl represent and warrant to Rudd that the statements contained in this Section 4 are correct and complete as of the date of this Agreement.

4.1. Non-contravention. Other than such actions, filing or notifications required by the rules and regulations of the FCC, neither the execution and the delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will be (i) violate any constitution, statute, regulation, rule, Order or other restriction of any government, governmental agency or court to which Lampl is subject or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel or require any notice under any

agreement, contract, lease, license, instrument or other arrangement to which Lampl is a party or by which is bound or to which any of his assets is subject. Other than such actions, filing or notifications required by the rules and regulations of the FCC, neither Nilon nor Lampl is required to give any notice to, make any filing with or obtain any authorization, consent or approval of any Governmental Authority for the Parties to consummate the transactions contemplated by this Agreement.

5. Certain Covenants.

5.1. Compliance with Communication Laws.

5.1.1. Each of the Parties acknowledges and agrees that the closing of this Agreement will require the prior consent and approval of the FCC (the "FCC Consents") and that the transfer of the Company Interests from Rudd to Lampl and from Rudd to Nilon will require prior consent and approval of the FCC.

5.1.2. Each Party shall each fully prosecute the FCC Applications with all diligence and shall otherwise use their best efforts to obtain the grant of such FCC Applications as expeditiously as practicable. Each Party shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection related to such Party. The Parties shall not take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consents.

5.1.3. In connection with their obligations pursuant to this Sections 4.1 with respect to pursuing the FCC Consents, the Parties shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, the FCC and (ii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any filings with the FCC.

5.1.4. No Party shall take any action, fail to take timely any action or assist or encourage any other Person to take or fail to take timely any action that would delay or hinder obtaining the FCC Consents.

5.2. Cooperation; Further Assurances. On the terms and subject to the

conditions set forth in this Agreement, each Party shall use its best efforts to take, or cause to be taken, all actions, and do, or cause to be done, and to assist and cooperate with the other Party or Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, and to satisfy or cause to be satisfied all of the conditions precedent that are set forth in Section 6, as applicable to each of them. Each Party, at the reasonable request of another Party, shall execute and deliver such other instruments and do and perform such other acts and things as may be necessary or desirable for effecting completely the consummation of this Agreement and the transactions contemplated by the Agreement.

6. Conditions to Obligation to Close.

6.1. Conditions and Obligation of Rudd. The obligations of Rudd to consummate the transactions and to take the actions to be performed are subject to satisfactions of the following conditions:

6.1.1. Representation and Warranties. Each of the representations and warranties of Nilon and Lampl contained in this Agreement shall have been true and correct as of the date when made.

6.1.2. Performance of Nilon and Lampl. Nilon and Lampl shall have performed and complied in all material respects with every covenant and agreement required by this Agreement to be performed.

6.1.3. FCC Consents. The FCC Consents shall have been obtained.

6.1.4. Action and Documents. All actions to be taken by Nilon and Lampl in connection with consummation of the transactions contemplated by this Agreement and all certificates, opinions, instruments and other documents required to effect the transactions contemplated by this Agreement will be reasonably satisfactory in form and substance to Rudd.

6.2. Conditions to Obligation of Nilon and Lampl. The obligations of Nilon and Lampl to consummate the transactions and to take the actions to be performed are subject to the satisfaction of the following conditions:

6.2.1. Representation and Warranties. Each of the representations and

warranties of Rudd contained in this Agreement shall have been true and correct as of the date when made.

6.2.2. Performance of Rudd. Rudd shall have performed and complied in all material respects with every covenant and agreement required by this Agreement to be performed.

6.2.3. FCC Consents. The FCC Consents shall be obtained.

6.2.4. Release of Liens. There shall be no Liens on the Company Interests other than Permitted Liens.

7. **Post-Closing Covenants.** The Parties agree as follows with respect to the period following the Closing:

7.1. General. If any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party.

8. **Termination.**

8.1. Termination of Agreement. The Parties may terminate this Agreement as provided below:

8.1.1. The Parties may terminate this Agreement by mutual written consent at any time.

8.2. Effect of Termination. If this Agreement terminates pursuant to Section 8.1 above, all rights and obligations of the Parties hereunder shall terminate without any Liability of any Party to any other Party shall have any rights or obligations under this Agreement.

9. **Miscellaneous.**

9.1. Specific Performance and other Equitable Relief. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to

consummate this Agreement) in accordance with its specified terms of otherwise breach such provisions. The Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which the Parties are entitled at law or in equity. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other Party have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

9.2. Entire Agreement. This Agreement and the Exhibit hereto and the other documents delivered hereunder constitute the full and entire understanding and agreement among the Parties with regard to the subjects hereof and thereof and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms of this Agreement control and supersede any course of performance or course of dealing inconsistent with any of the terms of this Agreement.

9.3. Succession and Assignment. This Agreement shall be binding on and inure to the benefit of the Parties named this Agreement and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party.

9.4. Execution: CounterParts and Facsimile. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any Party whose signature appears thereon and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the Parties reflected hereon as the signatories. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, electronic mail or other electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

9.5. Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

9.6. Notices. All notices, consents and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) on the Business Day (or the next succeeding Business Day if the date of delivery is not a Business Day) when delivered by hand or by Federal Express, UPS or a similar commercial overnight courier with provisions for a receipt; or (b) five Business Days after being deposited in any postage prepaid, registered or certified mail to the receiving Party at the address set forth below (or at such other address for a Party as shall be specified by like notice):

If to Rudd to:

Lauren Rudd
Rudd International, Inc.
1100 South Tamiami Trail
Suite 300
Sarasota, FL 34236

If to Lampl to:

Jim Lampl
3679 Webber Street
Sarasota, FL 34232
If to Nilon to:

Susan Nilon
3679 Webber Street
Sarasota, FL 34232

9.7. Governing Law; Exclusive Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to any choice or conflict of law provision or rule that would cause the application of the Laws of any jurisdiction other than the State of Florida. Each Party irrevocably submits to the exclusive jurisdiction of the courts of State of Florida and the Federal courts of the United States of America located in the Twelfth Judicial Circuit in and for Sarasota or the Federal Middle District of Florida.

9.8. Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver by any Party of any default, misrepresentation or breach of warranty or covenant hereunder shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

9.9. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

9.10. Expenses. Each of the Parties will bear his or its own costs, expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

9.11. Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Where appropriate to the context, pronouns or other terms expressed in one number or gender will be deemed to include all other numbers of genders. The use of a word in one tense will include the other tenses, where appropriate to the context. The Parties intend that each representation, warranty and covenant contained in this Agreement shall have independent significance. If any Party has breached any representation, warranty or covenant contained in this Agreement in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) that the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant.

IN WITNESS WHEREOF, the Parties have executed this Membership Interest Purchase and Settlement Agreement as of the date first above written.

LAUREN RUDD



JIM LAMPL



SUSAN NILON

IN WITNESS WHEREOF, the Parties have executed this Membership Interest Purchase and Settlement Agreement as of the date first above written.



LAUREN RUDD

JIM LAMPL

SUSAN NILON