

## MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement, (this “*Agreement*”), is entered into as of June 29, 2015, by and between JAMES L. ANDERSON, an individual (“*Anderson*”), and SUNBURST MEDIA-LOUISIANA, LLC, a Delaware limited liability company (the “*Company*,” and together with Anderson collectively referred to as “*Purchaser*”), and JOHN M. BORDERS, an individual (“*Seller*”).

### RECITALS

WHEREAS, Seller currently owns a portion of the issued and outstanding membership interests of SUNBURST MEDIA-LOUISIANA, LLC, a Delaware limited liability company (the “*Company*”); and

WHEREAS, Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, all of Seller’s membership interests of the Company, (the “*Interests*”), which currently represent a 43.5070% ownership interest in the Company;

They now enter into the following:

### AGREEMENT

Based on the recitals set forth above, the promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE I

##### Sale of Membership Interests

1.1 Sale of Interests. Subject to the terms and conditions set forth herein, Seller will sell, assign, transfer and deliver to Purchaser, upon indefeasible payment in full of the Purchase Price (defined below), and Purchaser will purchase and acquire from Seller, all of Seller’s right, title and interest in and to the Interests.

1.2 Purchase Price. As consideration for the purchase and sale of the Interests, Purchaser shall (i) pay to Seller Fifty Thousand Dollars (\$50,000), which amount shall be due and payable on the Closing Date, and (ii) assign, to the extent assignable without the consent of third parties, 50% of the Company’s interest in the BP Claim (as defined in that certain Ninth Modification of Loan Documents and Forbearance Agreement dated March 12, 2015 by and between the Company and Gladstone Capital Corporation) and any and all proceeds received by the Company, its successors and assignees in connection therewith (“*BP Claim Interest*”) (collectively, the “*Purchase Price*”), which assignment shall be made at the Closing Date and which proceeds shall be paid immediately as and when received by Purchaser (regardless of whether the same are received before, at, or after the Closing Date. The requirement to deliver such proceeds to Seller shall survive the Closing in all respects

## ARTICLE II

### Closing the Transaction

2.1 Closing. The consummation of the purchase and sale of the Interests contemplated by this Agreement and the assignment of the BP Claim Interest, (the "**Closing**"), shall take place within 10 days or on such other date to be agreed upon by Purchaser and Seller subsequent to the date hereof (the "**Closing Date**").

2.2 Closing Deliveries. At the Closing, (i) Purchaser shall deliver the Purchase Price in immediately available funds; (ii) Purchaser shall deliver the Assignment of the BP Claim Interest in the form attached hereto as Exhibit A, (iii) Seller shall deliver (and Purchaser shall also execute) the Assignment of the Interests in the form attached hereto as Exhibit B, and (iv) Seller and Purchaser shall deliver to each other such other instruments, documents or information that the other party reasonably requests in connection with this Agreement and the transaction contemplated hereby, in form and substance reasonably acceptable to the requestor.

## ARTICLE III

### As-Is Transfer

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IT IS THE INTENT OF THE PARTIES HERETO, AND THE PARTIES HEREBY AGREE, THAT SELLER HAS NOT MADE AND IS NOT MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING ANY IMPLIED REPRESENTATION OF WARRANTY AS TO THE CONDITION, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE INTERESTS OR ANY PART THEREOF. PURCHASER EXPRESSLY AGREES THAT THE INTERESTS ARE CONVEYED "AS IS" "WHERE IS" AND "WITH ALL FAULTS".

## ARTICLE IV

### Miscellaneous

4.1 Expenses. Each party to this Agreement shall bear their respective expenses incurred in connection with the preparation, execution, and performance of this Agreement, including all fees and expenses of agents, representatives, counsel and accountants.

4.2 Notices. All notices or other communications required or permitted hereby shall be sufficiently given if sent by United States mail, postage prepaid: (i) if to Purchaser, at the address set forth below his signature hereto; (ii) if to Seller, at the address set forth below his signature hereto; or (iii) otherwise to such other addresses as either Purchaser or Seller designates to the other party in writing.

4.3 Captions. The captions used in this Agreement are for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement

4.4 Parties in Interest. This Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, successors and assigns.

4.5 Entire Agreement; Amendment; Assignment. This Agreement contains the entire understanding of the parties to this Agreement with respect to the subject matter contained in this Agreement. This Agreement supersedes all prior agreements and understandings among the parties with respect to such subject matter. This Agreement may not be amended or modified in any manner except by a written agreement executed by each of the parties hereto. This Agreement may not be transferred or assigned, including by operation of law, without the consent of the other party; provided, however, Anderson and/or the Company may assign its respective rights hereunder to Tejas Broadcasting Ltd., LLP without the consent of, but with prompt written notice to, Seller.

4.6 Survival of Representations and Covenants. All representations, warranties, covenants, and agreements made by the respective parties to this Agreement hereto shall survive the consummation of the transactions contemplated by this Agreement.

4.7 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICT OF LAWS.

4.8 Severability. If one or more of the provisions of this Agreement are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

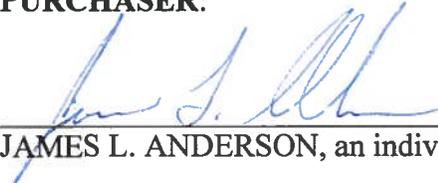
4.9 Legal Representation. Each party to this Agreement has been represented by independent legal counsel.

4.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original and all of which shall constitute the same instrument.

**[Signature Page Follows]**

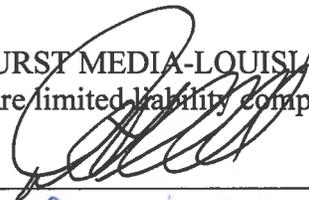
IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the date first written above.

**PURCHASER:**

  
\_\_\_\_\_  
JAMES L. ANDERSON, an individual

Address:  
3720 Wyndale Ct.  
Fort Worth, TX 76109

SUNBURST MEDIA-LOUISIANA, LLC, a  
Delaware limited liability company

By:   
\_\_\_\_\_  
Name: Detrick Ostall  
Title: Officer of Manager

Address:  
1227 West Magnolia  
Ste. 300  
Fort Worth, TX 76104

**SELLER:**

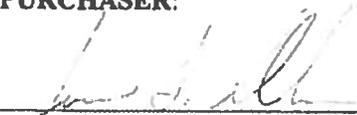
\_\_\_\_\_  
JOHN M. BORDERS, an individual

Address:  
2000 McKinney Avenue  
Suite 600  
Dallas, Texas 75201

Signature Page

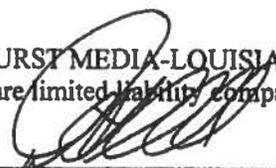
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JAMES L. ANDERSON, an individual

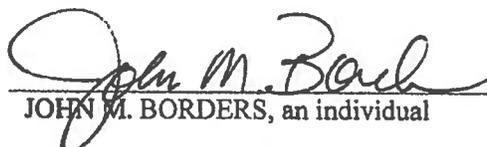
Address:  
3720 Wyndale Ct.  
Fort Worth, TX 76109

SUNBURST MEDIA-LOUISIANA, LLC, a  
Delaware limited liability company

By:   
\_\_\_\_\_  
Name: Dennis J. Smith  
Title: Officer of Sunburst

Address:  
1227 West Magnolia  
Ste. 300  
Fort Worth, TX 76104

**SELLER:**

  
\_\_\_\_\_  
JOHN M. BORDERS, an individual

Address:  
2000 McKinney Avenue  
Suite 600  
Dallas, Texas 75201

Signature Page

**EXHIBIT A**

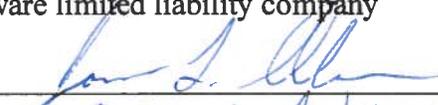
**ASSIGNMENT OF BP CLAIM INTEREST**

FOR VALUE RECEIVED, the undersigned, SUNBURST MEDIA-LOUISIANA, LLC, a Delaware limited liability company ("Assignor"), does hereby assign and transfer to John M. Borders ("Assignee") Fifty Percent (50%) of Assignor's interest in the BP Claim Interest (as defined in the Membership Interest Purchase Agreement effective June 29, 2015) (collectively, the "Assigned Properties").

DATED as of 6-30, 2015.

ASSIGNOR:

SUNBURST MEDIA-LOUISIANA, LLC, a  
Delaware limited liability company

By:   
Name: James L. Anderson  
Title: President of Manager

BP Claim Disposition

50% Gladstone  
25% Borders  
25% Tejas

Exhibit A

Seller's initials \_\_\_\_

Purchaser's initials \_\_\_\_

**EXHIBIT B**

**ASSIGNMENT OF INTERESTS**

FOR VALUE RECEIVED, the undersigned, John M. Borders ("Assignor"), does hereby assign and transfer to James L. Anderson ("Assignee") Assignor's membership interest in SUNBURST MEDIA-LOUISIANA, LLC, a Delaware limited liability company (the "Company") (the "Assigned Properties").

BY ACCEPTING THIS ASSIGNMENT, ASSIGNEE ACKNOWLEDGES THAT ASSIGNOR HAS NOT MADE AND IS NOT MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WRITTEN OR ORAL, INCLUDING ANY IMPLIED REPRESENTATION OF WARRANTY, AS TO THE CONDITION, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE ASSIGNED PROPERTIES OR ANY PART THEREOF. ASSIGNOR EXPRESSLY AGREES THAT THE ASSIGNED PROPERTIES ARE CONVEYED "AS IS" "WHERE IS" AND "WITH ALL FAULTS".

DATED as of 6-30, 2015.

ASSIGNOR:

\_\_\_\_\_  
John M. Borders

ASSIGNEE:

  
\_\_\_\_\_  
James L. Anderson

Exhibit B

Seller's initials \_\_\_\_

Purchaser's initials \_\_\_\_

**EXHIBIT B**

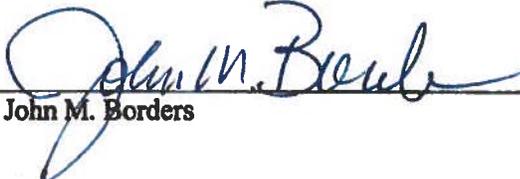
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DATED as of 6-30, 2015.

ASSIGNOR:

  
\_\_\_\_\_  
John M. Borders

ASSIGNEE:

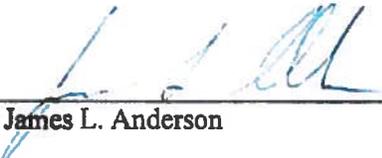
  
\_\_\_\_\_  
James L. Anderson

Exhibit B

Seller's initials \_\_\_\_

Purchaser's initials \_\_\_\_