

CONSTRUCTION PERMIT PURCHASE AGREEMENT

THIS CONSTRUCTION PERMIT PURCHASE AGREEMENT, dated as of February 19, 2016 (this "Agreement"), is entered into by and between **United Broadcasting System, LLC** (the "Seller"), and **630 Radio, Inc.** (the "Buyer").

RECITALS

WHEREAS, Seller holds a construction permit (the "Permit") for FM translator station K288GR, Bayport, Minnesota, Facility ID 145809 (the "Station"), issued by the Federal Communications Commission (the "FCC").

WHEREAS, on the terms and conditions described in this Agreement, Seller desires to sell and Buyer desires to acquire the Station Permit held by Seller.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

Section 1. Sale of Assets. On the Closing Date (as hereinafter defined), Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the Station Permit for the Station issued by the FCC as set forth on Schedule 1 attached to this Agreement. Seller shall transfer the Station Permit to Buyer at the Closing free and clear of all liens, claims or encumbrances of every kind and nature. Buyer shall neither assume any debts or liabilities of Seller nor any agreements, contracts, leases or any other commitments of Seller of any type or nature.

Section 2. Consideration. Upon the terms and subject to the conditions contained in this Agreement, and in consideration of the assignment of the Station Permit, Buyer shall pay to Seller the aggregate sum of Fifty-Four Thousand Five Hundred Dollars (\$54,500) (the "Purchase Price") in cash by wire transfer of immediately available funds. Concurrently with the execution of this Agreement, Buyer shall deliver in cash, either by wire transfer or check, a deposit in the amount of Eight Thousand One Hundred Seventy-Five Dollars (\$8,175) (the "Deposit") to the Seller, which Deposit shall be applied to the Purchase Price to be paid at Closing. If this Agreement is terminated by Seller pursuant to Sections 9 (a) or (b) of the Agreement, then the Deposit shall be disbursed to Seller as liquidated damages. If this Agreement is terminated by Buyer pursuant to Sections 9 (a) or (b), the Deposit shall be returned to Buyer. The Purchase Price shall be payable in US Dollars by wire transfer of immediately available funds to an account, or accounts, designated in writing by Seller at least two (2) business days prior to the Closing.

Section 3. FCC Consent; Assignment Application. Buyer and Seller shall execute, file and prosecute an application with the FCC (the "Assignment Application") requesting its consent to

the assignment, from Seller to Buyer, of the FCC Permit for the Station (the "FCC Consent") as soon as possible after the execution of this Agreement and in any event not later than five (5) business days after the parties execute this Agreement. In the event Buyer desires that a minor change application be filed for the Station after the Assignment Application is filed but prior to Closing, Seller will cooperate with Buyer in filing that application. The preparation and filing of any minor change application or amendment thereto will be at Buyer's sole cost and expense and the grant of any such application shall not be a condition to the closing of the transaction contemplated by this Agreement.

Section 4. Closing Date; Closing Place. The closing (the "Closing") of the transactions contemplated by this Agreement shall occur, unless otherwise agreed to by Buyer and Seller, ten (10) business days following the later of: (i) the date on which FCC Consent for the Assignment is issued; or (ii) the date of fulfillment of the conditions precedent to Closing under this Agreement in Sections 6 and 7 below, if such conditions are not waived by the parties. The Closing shall be held by mail, facsimile, or electronic mail, as the parties may agree.

Section 5. Representations and Warranties.

(a) Seller hereby makes the following representations and warranties to Buyer: Seller is a limited liability company organized, validly existing and in good standing under the laws of the State of Minnesota. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. Seller lawfully holds the Station Permit listed on Schedule 1. The Station Permit is authorized pursuant to Section 74.1201 *et seq.* of the FCC's rules, is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired, and, to the best of Seller's knowledge, no protest or complaint of any type as to the Station is either pending or threatened at the FCC. Between now and the date of Closing, Seller shall not, without the consent of Buyer, enter into any leases or contracts pertaining to the Station which will survive the Closing Date.

(b) Buyer hereby makes the following representations and warranties to Seller. Buyer is a corporation organized, validly existing and in good standing under the laws of the State of Minnesota. Buyer has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereunder. Buyer is qualified to be an FCC permittee and to hold the Station Permit. Buyer is financially qualified to pay the Purchase Price.

Section 6. Conditions Precedent to Obligation of Buyer to Close. The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to the Closing Date, of each of the following conditions:

(a) All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date;

(b) All of the agreements, covenants and obligations required by this Agreement to be complied with and performed by Seller shall have been complied with and performed by Seller in all material respects prior to or as of the Closing Date;

(c) The FCC Consent to the Assignment Application shall have been issued without any terms or conditions adverse to Buyer;

(d) No suit, action, claim or governmental proceeding shall be pending or threatened against, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against, any party hereto that would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms;

(e) Seller shall have delivered to Buyer, on the Closing Date, all of the documents required to be delivered pursuant to Closing Deliveries;

(f) The Station Permit shall be in full force and effect.

Section 7. Conditions Precedent to Obligation of the Seller to Close. The obligations of Seller under this Agreement are subject to the satisfaction, at or prior to the closing date, of each of the following express conditions precedent, unless waived in writing by the Seller:

(a) All representations and warranties of Buyer made in this agreement shall be true and complete in all material respects on and as of the Closing Date as if made on and as of that date;

(b) Buyer shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed and complied with by Buyer prior to or as of the Closing Date;

(c) The FCC Consent shall have been issued without any terms or conditions adverse to Seller;

(d) Buyer shall have delivered to Seller, on the Closing Date, the payments and all of the documents required to be delivered pursuant to Closing Deliveries.

Section 8. Closing Deliveries.

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) an Assignment and Assumption of the Station Permit.

(b) Prior to or at the Closing, Buyer will deliver to Seller the following, each of which shall be in form and substance satisfactory to Seller and its counsel:

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- (i) the Purchase Price required by Section 2; and
- (ii) an Assignment and Assumption of the Station Permit.

Section 9. Termination. This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other for any of the following: (a) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, and such breach is not cured by the earlier of the Closing Date or twenty (20) days after receipt of the notice of breach from the non-breaching party (provided that Buyer's failure to pay the Purchase Price at Closing required by Section 2 shall be grounds for Seller to terminate this Agreement by written notice to Buyer, with no cure period) or (b) if the Assignment Application is dismissed or denied by the FCC and such dismissal or denial shall have become a Final Order, or if the Assignment Application has not been granted by the FCC within six (6) months of the date the application is filed at the FCC. However, the party materially responsible for the dismissal, denial or the delay of the grant of the Assignment Application may not terminate this Agreement under this provision.

Section 10. Notices. All notices, demands, requests or other communications that may be or are required to be served or sent by either party to the other party pursuant to this Agreement shall be in writing and shall be transmitted by overnight courier or hand delivery, addressed as set forth below. Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request or communication that is delivered in the manner described above shall be deemed sufficiently served, sent and received for all purposes at such time as it is delivered to the addressee with the delivery receipt or the affidavit of messenger being deemed conclusive evidence of such delivery or at such time as delivery is refused by the addressee upon presentation.

If to Seller, to:

United Broadcasting System, LLC
220 Locust Street
Hudson, WI 54016
Attn: William Cornwall

If to Buyer, to:

630 Radio, Inc.
P.O. Box 25130
St. Paul, MN 55125
Attn: Gregory Borgen

Section 11. Confidentiality. Buyer agrees 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.

Section 12. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Minnesota without regard to its principles of conflict of law.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument.

Section 14. Expenses. Except as otherwise set forth in this Section, each party hereto shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Seller and Buyer each shall be responsible for 50% of any FCC application fee relating to the filing of the Assignment Application.

Section 15. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other party hereto, except that Buyer may assign this Agreement to any entity under control of or in common control of Buyer, provided Buyer and its principal guarantees the performance of such entity.

Section 16. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement, representation, understanding or communication with respect thereto, whether in writing or otherwise, and may be amended only in writing by an instrument duly executed by both parties. Each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate or evidence the consummation of the transactions contemplated hereby. Seller and Buyer each represent and warrant to the other that, other than Abernat, Roxben & Boggs, neither Seller nor Buyer is aware of any broker, finder or intermediary who might be entitled to a fee or commission for its involvement in this transaction.

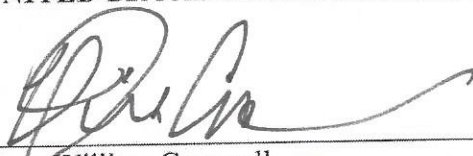
(Signatures to Follow)



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

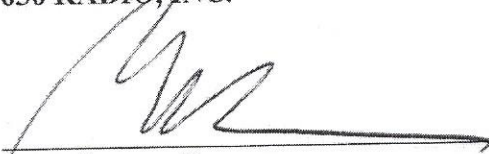
Seller:

UNITED BROADCASTING SYSTEM, LLC

By: 
William Cornwall
Managing Member

Buyer:

630 RADIO, INC.

By: 
Gregory Borgen
President

Schedule 1

FCC Authorizations

<u>Station</u>	<u>File No.</u>	<u>Fac. ID No.</u>	<u>Grant Date</u>	<u>Exp. Date</u>
K288GR	BNPFT- 20130328ALB	41970	12/05/2013	12/05/2016