

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of June 6, 2018, by and among Memphis First Ventures, L.P., a Delaware limited partnership (“MFV”), First Ventures Capital Partners, Inc., a Delaware corporation (“FVCP” and together with MFV, the “Sellers” and each individually, a “Seller”), and Butron Media Corporation, a Tennessee corporation (“Buyer”).

RECITALS

A. MFV owns and operates radio broadcast station WGUE(AM), Turrell, Arkansas, Facility No. 52906, and the FM radio broadcast translator W257CY, Memphis, Tennessee, Facility No. 149678, and FVCP owns and operates the FM radio broadcast translator K268DA, Memphis Tennessee, Facility No. 148303 (together, the “Stations”), in each case, pursuant to certain licenses, authorizations, and approvals issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, each Seller desires to sell to Buyer, and Buyer desires to purchase from such Seller, the Station Assets (defined below).

AGREEMENT

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), each Seller shall assign, transfer, convey, and deliver to Buyer, and Buyer shall acquire from such Seller, all right, title, and interest of such Seller in and to the following assets, properties, interests, and rights of such Seller (the “Station Assets”):

(a) Licenses. All licenses, permits, and other authorizations which are issued to such Seller by the FCC with respect to the Stations (the “FCC Licenses”), including those described on Schedule 1.1(a), including any renewals or modifications thereof between the date hereof and the Closing Date;

(b) Tangible Personal Property. All of such Seller’s rights in and to the fixed and tangible personal property located at the Real Property (defined below) and at the site of the Tower Lease (defined below) and used exclusively in the operation of the Stations including, but not limited to, the items listed on Schedule 1.1(b), together with replacements thereof, additions, and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date (collectively, the “Tangible Personal Property”);

(c) Real Property. All of MFV's real property used or held for use in the operation of its Stations (including any appurtenant, easements, towers, fixtures, buildings or other improvements located thereon, including without limitation the broadcast land and towers) and set forth on Schedule 1.1(c) (the "Real Property");

(d) Contracts. Those contracts, agreements, and leases entered into in the ordinary course of the Stations' business and set forth on Schedule 1.1(d), together with all contracts, agreements, and leases entered into between the date of this Agreement and Closing in accordance with Article IV (the "Station Contracts");

(e) Intangible Property. All of such Seller's rights in and to the Stations' call letters set forth on Schedule 1.1(e), and all goodwill associated therewith (the "Intangible Property"); and

(f) Records. Such Seller's rights in and to all the files, documents, and records, relating to the Stations' local public files and any technical information and engineering data relating to the Stations, but excluding records relating to the Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of all liens, claims, and encumbrances ("Liens") except for (i) Assumed Obligations (defined below), (ii) liens for taxes not yet due and payable for which Buyer receives a credit pursuant to Section 1.5, to the extent any such taxes relate to the period prior to Closing, and (iii) with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof (collectively, "Permitted Liens").

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the following assets shall be excluded from the Station Assets and shall be retained by the Sellers (the "Excluded Assets");

(a) all cash on hand and on deposit in banks, cash equivalents, and investments;

(b) all tangible personal property either not expressly included on Schedule 1.1(b) or disposed of or consumed in the ordinary course of the Stations' business or with the written consent of Buyer between the date hereof and the Closing Date;

(c) all of the Sellers' insurance policies, policies relating to property, liability, business interruption, health, and workers' compensation and lives of officers of the Sellers;

(d) pension, profit sharing, or savings plans and trusts and the assets thereof;

(e) the Sellers' names, organizational documents, minute books, or similar internal documents of the Sellers or any of their predecessors in interest;

(f) any causes of action and claims of the Sellers arising out of or relating to transactions prior to the Closing including, without limitation, claims for tax refunds;

(g) all accounts receivable and trade accounts due to the Sellers in connection with the Stations, and the full benefit of any security therefor;

(h) all contracts, agreements, intellectual property, or other assets that are not Station Assets;

(i) operating systems, computer software and programs, and other intangible property used in the operation of the Stations that are not transferable or are used or held for use in whole or in part in the operation of any other radio or television station owned or operated by the Sellers or by any individual, organization or entity who controls, is controlled by, or is under common control with the Sellers; and

(j) all of the Sellers' rights in and to the trademarks, trade names, service marks, copyrights, domain names, websites, and contents, and programming material, jingles, slogans, logos, and all other intangible property relating to the Stations, other than the Stations' call letters.

1.3. Assumption of Obligations. Subject to the terms and conditions hereof, on the Closing Date (defined below), Buyer shall assume the obligations of the Sellers and Lessee (defined below), as applicable, arising and relating to the period after Closing under the Station Contracts (the "Assumed Obligations"). Buyer does not assume or agree to discharge or perform, and shall not be deemed by reason of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed or to have agreed to discharge or perform, and the Sellers and Lessee, as applicable, shall remain liable for, all liabilities, obligations, or commitments of the Sellers arising from the business or operation of the Stations before Closing (the "Retained Liabilities"), other than the Assumed Obligations.

1.4. Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing (defined below) Buyer shall pay to the Sellers Seven Hundred Ninety-Nine Thousand and No/100 Dollars (\$799,000.00) (the "Purchase Price"). The Purchase Price, subject to adjustment pursuant to Section 1.5, shall be payable as follows:

(a) Prior to the execution and delivery of this Agreement, Buyer shall make a cash payment to the Sellers in immediately available funds in an amount equal to Sixty-Five Thousand and No/100 Dollars (\$65,000.00) (the "Down Payment"). The Down Payment shall not be refundable to Buyer if this Agreement is terminated for any reason other than any Seller's failure to cure a material breach of this Agreement within thirty (30) calendar days after such Seller receives notice from Buyer of such breach. Within five (5) business days following the date of the FCC Consent (defined below), Buyer shall make a cash deposit with the Sellers in immediately available funds in an amount equal to One Hundred Sixty-Five Thousand and No/100 Dollars (\$165,000.00) (the "Deposit"). At Closing, the Down Payment and the Deposit, together with any interest accrued thereon, shall be applied to the Purchase Price. If this Agreement is terminated for any reason after the date of the FCC Consent but before the Closing, the Deposit and any interest accrued thereon, shall be returned to Buyer.

(b) At Closing, Buyer shall execute and deliver a mutually-agreeable secured promissory note in the principal amount of Five Hundred Sixty-Nine Thousand and No/100

Dollars (\$569,000.00), payable to the order of MFV, in its capacity as administrative agent for the Sellers (the “Sellers’ Note”), in the form attached hereto as Attachment A. The Sellers’ Note shall have an 84-month term, payable in monthly installments of \$6,995.00 per month during the first year, \$7,495.00 per month during the second year, \$7,995.00 per month during the third year, \$8,495.00 per month during the fourth year, \$8,995.00 per month during the fifth year, \$9,495.00 per month during the sixth year, \$9,995.00 per month during the seventh year, with a balloon payment of \$25,030.32 due at maturity, and shall accrue interest at an annual rate of 7%. The Sellers’ Note shall be secured by a first priority lien against all of the Station Assets (other than the FCC Licenses), which shall be evidenced by a mutually-agreeable security agreement (the “Security Agreement”) in the form attached hereto as Attachment B, and a collateral assignment of the note and lien in favor of Pablo Pereyra, or one of his affiliates, covering the real property and improvements located at 772 Novarese Street, Memphis, Shelby County, Tennessee, together with an allonge with respect to such note and the original copy of such note, if available (if not available, then a lost note affidavit) (collectively, the “Collateral Assignment”), in each case, in such forms as are reasonably acceptable to the Sellers. Buyer’s obligations under the Sellers’ Note shall be personally guaranteed by each of Sergio Butron and Ivette Ramos-Butron, pursuant to the terms of a guaranty agreement (the “Guaranty”) in such form as is reasonably acceptable to the Sellers, in the form attached hereto as Attachment C.

1.5. Prorations and Adjustments. Except as otherwise provided herein, all deposits, reserves, and prepaid and deferred income and expenses arising from the conduct of the business and operation of the Stations shall be prorated in accordance with generally accepted accounting principles as of 11:59 p.m. on the date immediately preceding the Closing Date. Such prorations shall include, without limitation, all applicable property taxes (but excluding taxes arising by reason of the transfer of the Station Assets as contemplated hereby which shall be paid as set forth in Section 10.4), business and license fees, music and other license fees (including any retroactive adjustments thereof), utility expenses, amounts due or to become due under contracts, rents, annual regulatory fees, lease payments and similar prepaid and deferred items. Except as otherwise provided herein, the prorations and adjustments contemplated by this Section 1.5, to the extent practicable, shall be made on the Closing Date. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within ninety (90) calendar days of the Closing Date. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein and such disputes shall be determined by an independent certified public accountant mutually selected by the parties, and the fees and expenses of such accountant shall be paid one-half by the Sellers and one-half by Buyer. Buyer shall have the option, upon written notice to the Sellers within thirty (30) days prior to the Closing Date, to either pay its pro rata share of various fees and expenses due under that certain Lease Agreement dated July 25, 2012 (the “Tower Lease”) entered into by and between Mid-South Public Communications Foundation (“Lessor”) and Mighty Media Group, LP (“Lessee”) or add the balance of such fees and expenses to the amount of the \$25,030.32 balloon payment under the Sellers’ Note.

1.6. Allocation. The Purchase Price shall be allocated as set forth on Schedule 1.6. The Sellers and Buyer shall use such allocation for all purposes related to the valuation of the Station Assets including, without limitation, in connection with any federal, state, county, or local tax returns and, unless required to do so in accordance with a “determination” as defined in Section 1313(a)(1) of the Internal Revenue Code of 1986, as amended, neither the Sellers nor Buyer shall

take any position in any tax return, tax proceeding, tax audit or otherwise that is inconsistent with such allocation.

1.7. Closing. The consummation of the sale and purchase of the Station Assets under this Agreement (the “Closing”) shall take place on the date three (3) business days after the date of the FCC Consent. If a condition to a party’s obligation to close pursuant to Article VI or VII below is not satisfied (or waived by such party) on or before such date, then such party may by written notice delay Closing until five (5) business days after it is satisfied (or waived by such party). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.8. FCC.

(a) As soon as possible (but in no event later than ten (10) business days after the date of this Agreement), Buyer and the Sellers shall file an application with the FCC requesting the FCC’s written consent to the assignment of the FCC Licenses from the Sellers to Buyer pursuant to this Agreement (the “FCC Application”). The FCC’s written consent to the FCC Application by initial order without material adverse conditions is referred to herein as the “FCC Consent.”

(b) Each party shall diligently prosecute the FCC Application and promptly provide the others with a copy of any pleading, order or other document served on it relating to such applications, shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider such applications.

(c) This Agreement provides for Closing prior to a Final FCC Consent. Accordingly, each party’s obligations under this Section 1.8 shall survive the Closing. For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari, or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth in any disclosure schedule delivered by the Sellers to Buyer pursuant hereto, each Seller severally makes the following representations and warranties to Buyer:

2.1. Organization. Such Seller is duly organized and validly existing under the laws of the jurisdiction of its organization, and is qualified to do business and is in good standing in each jurisdiction in which the Station Assets are located. Such Seller has the requisite organizational power and authority to own, lease, and operate the Station Assets and to carry on the operation of the Stations as now being conducted. Such Seller has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by such Seller pursuant hereto (collectively, the “Ancillary Seller Agreements”), to

consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions, and provisions hereof and thereof.

2.2. Authorization. The execution, delivery, and performance by such Seller of this Agreement and the Ancillary Seller Agreements have been duly and validly authorized and approved by all necessary action of such Seller and do not require any further authorization or consent of such Seller. This Agreement is, and each Ancillary Seller Agreement when executed and delivered by such Seller and the other parties thereto will be, a legal, valid, and binding agreement of such Seller enforceable against such Seller in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. Neither the execution and delivery by such Seller of this Agreement and the Ancillary Seller Agreements nor the consummation by such Seller of any of the transactions contemplated hereby or thereby, nor compliance by such Seller with or fulfillment by such Seller of the terms, conditions and provisions hereof or thereof, will conflict with any organizational documents of such Seller or any law, judgment, order, or decree to which such Seller is subject or require the approval, consent, authorization or act of, or the making by such Seller of any declaration, filing, or registration with, any third party or any foreign, federal, state, or local court, governmental or regulatory authority or body, except the FCC Consent, the Required Consents and any consents required in connection with the Collateral Assignment.

2.4. FCC Licenses. Such Seller is the holder of the FCC Licenses described on Schedule 1.1(a). The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded, or terminated and have not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind, or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture against such Seller with respect to the Stations. With respect to the Stations, such Seller is in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations, and policies of the FCC. FM Translator Station K268DA obtained a so-called "250-mile waiver" modification in the FCC filing window opened pursuant to the terms of the FCC's First Report And Order, Further Notice Of Proposed Rule Making, And Notice Of Inquiry, MB Docket No. 13-249, October 23, 2015, (Revitalization of the AM Radio Service). As a result, and as noted in the special operating condition on the K286DA License (BLFT-20161223AAY), "From the grant of the construction permit and continuing until the facility has achieved four years of on-air operations rebroadcasting the primary AM station identified on this authorization, the licensee may NOT change such primary station being rebroadcast by this translator, nor may it rebroadcast another station when the primary station identified on this authorization is silent. Periods of station silence shall not count toward the fulfillment of this four-year requirement. During this same four-year period the licensee may not assign or transfer the construction permit/license to another party, unless it is to the licensee of the AM station identified on this authorization or unless such assignment or transfer provides for the continuing right of the primary station to rebroadcast on the translator."

2.5. Taxes. Such Seller has, in respect of the Stations' business, filed all foreign, federal, state, county, and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable, except those taxes being contested in good faith.

2.6. Personal Property. Such Seller has good title to, or valid contract rights in, as applicable, all of the Station Assets, free and clear of all Liens (other than Permitted Liens). Schedule 1.1(b) contains a list of all items of Tangible Personal Property included in the Station Assets. All items of Tangible Personal Property are in good operating condition and adequate repair (ordinary wear and tear excepted).

2.7. Real Property.

(a) Schedule 1.1(c) contains a description of the Real Property. MFV has good and indefeasible fee simple title to the owned Real Property described on Schedule 1.1(c) (the "Owned Real Property"), free and clear of Liens other than Permitted Liens.

(b) The Owned Real Property is available for immediate use in the operation of the Stations. MFV has not received written notice of any violation of law, municipal or county ordinances or other legal requirements with respect to the Owned Real Property or with respect to the use or occupancy thereof or the improvements thereon. MFV has not received any written notice of any pending or threatened termination or impairment of access to the Owned Real Property or discontinuation of necessary sewer, water, electrical, gas, telephone or other utilities or services. The Owned Real Property is accessible by public road, access or right of way, and to Seller's Knowledge (defined below), will continue to have such access in the future.

(c) MFV has not received any written notice (i) that either the whole or any portion of the Real Property is to be condemned, requisitioned or otherwise taken by any public authority, (ii) of any violation of restrictive covenants, deed restrictions or governmental requirements on the Real Property (including code restrictions and compliance with the Americans with Disabilities Act) which have not been remedied, (iii) of any proceedings which would cause the change, redefinition or other modification of the zoning classification or (iv) of any proceedings to widen or realign any street or highway adjacent to the Real Property.

2.8. Contracts. Each of the Station Contracts is in effect and is binding upon the Sellers or Lessee, as applicable, and, to Seller's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization, or other similar laws relating to or affecting the enforcement of creditors' rights generally). The Sellers and Lessee have performed their respective obligations under each of the Station Contracts in all material respects, and are not in material default thereunder, and, to Seller's Knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect. For purposes of this Agreement, "Seller's Knowledge" means the actual knowledge of any officer or manager of MFV's general partner.

2.9. Intangible Property. Schedule 1.1(e) contains a description of the Intangible Property included in the Station Assets. Such Seller has received no notice of any claim that its use of the Intangible Property infringes upon any third party rights. Such Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.10. No Finder. No broker, finder, or other person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of such Seller or any party acting on such Seller's behalf.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to the Sellers:

3.1. Organization. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Ancillary Buyer Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2. Authorization. The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Buyer Agreements have been duly and validly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Ancillary Buyer Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid, and binding agreement of Buyer enforceable against Buyer in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization, or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Ancillary Buyer Agreements nor the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject or, require the approval, consent, authorization, or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state, or local court, governmental or regulatory authority or body, except the FCC Consent.

3.4. No Finder. No broker, finder, or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.5. Qualification. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations, and policies of the FCC. There are no facts that would, under applicable law and the rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of any FCC rule or policy is necessary for the FCC Consent to be obtained. There is no action, suit, or proceeding pending or threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect Buyer's ability to perform its obligations hereunder.

3.6 Independent Investigation. Buyer hereby acknowledges and affirms that it has completed its own independent investigation, analysis, and evaluation of the Station Assets, that it has made all such reviews and inspections of the Station Assets as deemed necessary, and that in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby it has relied solely on (i) its own independent investigation, analysis, and evaluation of the Station Assets and (ii) the representations and warranties of the Sellers contained in Article II.

ARTICLE IV

SELLERS' COVENANTS

4.1. Stations Operations. Each Seller covenants and agrees with respect to the Stations that, between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, such Seller shall:

(a) operate the Stations in the ordinary course of business consistent with past practice and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) maintain the FCC Licenses in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Licenses;

(c) upon reasonable notice, give Buyer reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request; provided that such rights of Buyer shall be exercised at Buyer's sole expense and shall not be exercised in such a manner as to interfere unreasonably with the business of the Stations;

(d) not sell, lease or dispose of any of the Station Assets (except for replacements and immaterial dispositions of assets or in the ordinary course of business), or permit to exist any Liens upon the Station Assets, except for Permitted Liens;

(e) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for Station Contracts made with Buyer's prior consent; and

(f) maintain all Owned Real Property in accordance with applicable laws, rules, regulations, and ordinances.

ARTICLE V
JOINT COVENANTS

Buyer and the Sellers hereby covenant and agree that between the date hereof and Closing:

5.1. Confidentiality.

(a) Subject to the requirements of applicable law, Buyer and the Sellers shall each keep confidential all information obtained by it with respect to the other parties hereto in connection with this Agreement and the negotiations preceding this Agreement (“Confidential Information”); provided that, the parties hereto may furnish such Confidential Information to its employees, agents and representatives who need to know such Confidential Information (including its financial advisors and legal counsel, its banks and other lenders) (collectively, “Representatives”); *provided, however*, the disclosing party shall be responsible for all actions or omissions of its Representatives with regard to any such Representatives’ breach of this Section 5.1. Each party hereto shall, and shall cause each of such party’s Representatives to, use the Confidential Information solely in connection with the transactions contemplated by this Agreement, and not for any competitive purpose or advantage detrimental to the other party hereto or any of its affiliates. If the transactions contemplated hereby are not consummated for any reason, each party shall (i) return to such other party hereto, without retaining a copy thereof, any schedules, documents or other written information (and any derivative work product) obtained from such other party in connection with this Agreement and the transactions contemplated hereby, and (ii) provide, upon request, a written confirmation that all Confidential Information (and derivative work product) has been returned to the other party, and that the Confidential Information was used solely in connection with the transactions contemplated by this Agreement. The obligations of the parties under this Section 5.1(a) shall survive the Closing or the termination of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, no party shall be required to keep confidential or return any Confidential Information which: (i) is known or available through other lawful sources, not bound by a confidentiality agreement with the disclosing party; (ii) is or becomes publicly known through no fault of the receiving party or its agents; (iii) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided the disclosing party is given reasonable prior notice of the order or request and the purpose of the disclosure); or (iv) is developed by the receiving party independently of the disclosure by the disclosing party. Notwithstanding anything to the contrary in this Agreement, each Seller and its affiliates may, in accordance with their respective legal obligations (including but not limited to filings permitted or required by the applicable securities laws or any securities market) make such filings and public statements and announcements as necessary or appropriate in connection with this Agreement and the transactions contemplated hereby.

5.2. Cooperation. Each party (i) shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by this Agreement, and to satisfy the conditions to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

5.3. Control of Stations. Buyer shall not, directly or indirectly, control, supervise, or direct the operation of the Stations prior to Closing. Consistent with FCC rules, control, supervision, and direction of the Stations' operations prior to Closing shall remain the responsibility of the Sellers.

5.4. Consents. The parties shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Station Contracts (which shall not require any payment to any such third party) (the "Required Consents"), and (ii) a customary estoppel certificate from Lessor certifying that Lessee is not in breach of the Tower Lease, that the Tower Lease is in full force and effect, and that all payments heretofore due under the Tower Lease have been paid in full.

5.5. Public Announcements. Between the date hereof and the Closing Date, the parties shall consult and cooperate with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby and shall not issue any such press release or make any such public statement without the consent of the other party, which consent shall not be unreasonably withheld; *provided, however*, that a party may, without the consent of the other party, issue such press release or make such public statements as may be required by law or any listing agreement with a national securities exchange to which either Seller or Buyer is a party.

5.6. Representations and Warranties. Each party shall give detailed written notice to the other promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to such party prior to the date hereof, of any of such party's representations or warranties contained in this Agreement.

5.7. Notice of Proceedings. Each party will promptly notify the other in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereby; or (b) receiving any notice from any governmental department, court, agency, or commission of its intention to (i) institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the transactions contemplated hereby, or (ii) nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated.

5.8. Title Policy. MFV shall reasonably assist Buyer as requested so that Buyer can obtain a Commitment for Title Insurance ("Commitment"), dated not earlier than the date of this Agreement, issued by a reputable title insurance company (the "Title Company") and, to the extent required by deficiencies in the Commitment, a current "as built" survey prepared by a duly licensed and registered land surveyor or engineer, for the Real Property, showing MFV's title to such site to be good and indefeasible, together with legible copies of the deed which conveyed the Real Property to MFV and all items and documents referred to in the Commitment. The Commitment will commit the Title Company to issue a standard Arkansas form of Owner's Title Policy with respect to the Real Property (the "Owner's Title Policy") to Buyer at the Closing. The cost of the Owner's Title Policy shall be borne by Buyer. In the event that any material exceptions unacceptable to Buyer appear in the Commitment and/or on any survey, then Buyer shall, within 15 days after receipt of the Commitment notify MFV in writing of such fact. MFV shall then use

its commercially reasonable efforts to eliminate or modify such exceptions to the satisfaction of Buyer prior to the Closing Date. If title companies in Arkansas provide a document different from the Commitment or the Owners Title Policy that accomplishes substantially the same effect, “Commitment” and “Owners Title Policy” shall include such other Arkansas documents. MFV shall provide to Buyer no later than 15 days following the date of this Agreement a copy of MFV’s current title policy, if any, and its most recent surveys and environmental studies of the Real Property, if any.

ARTICLE VI

SELLERS’ CLOSING CONDITIONS

The obligations of the Sellers to consummate the transactions contemplated hereby are, at their option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1. Representations, Warranties, and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement. Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. The Sellers shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 6.1 have been satisfied.

6.2. FCC Consent. The FCC Consent shall have been granted.

6.3. Deliveries. Buyer shall have made or simultaneously make the deliveries set forth in Section 8.2.

6.4. Legal Proceedings. No injunction, restraining order, or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit, or invalidate the transactions contemplated by this Agreement.

ARTICLE VII

BUYER’S CLOSING CONDITIONS

The obligations of Buyer to consummate the transactions contemplated hereby are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

7.1. Representations, Warranties, and Covenants. Each of the representations and warranties of the Sellers contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement. The Sellers shall have performed and complied in all material respects with the covenants and agreements required by

this Agreement to be performed or complied with by them prior to or on the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from MFV, executed by an authorized officer of MFV's general partner to the effect that the conditions set forth in this Section 7.1 have been satisfied.

7.2. FCC Consent. The FCC Consent shall have been granted.

7.3. Deliveries. The Sellers shall have made or simultaneously make the deliveries set forth in Section 8.1.

7.4. Legal Proceedings. No injunction, restraining order, or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled, or otherwise terminated) which would be reasonably likely to restrain, prohibit, or invalidate the transactions contemplated by this Agreement.

7.5. Commitment. Buyer shall have obtained a Commitment and a survey, reasonably acceptable to Buyer, for the Real Property.

ARTICLE VIII

CLOSING DELIVERIES

8.1. Deliveries by the Sellers. At Closing, the Sellers shall deliver or cause to be delivered to Buyer:

(a) certified copies of resolutions authorizing their execution, delivery, and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 7.1;

(c) such bills of sale, assignments, documents of title, and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer, and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens; and

(d) a special warranty deed conveying the Owned Real Property from MFV to Buyer, in such form as is reasonably acceptable to Buyer.

8.2. Deliveries by Buyer. At Closing, Buyer shall deliver or cause to be delivered to the Sellers:

(a) the certified copies of resolutions authorizing its execution, delivery, and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(b) the certificate described in Section 6.1;

- (c) such documents and instruments of assumption as may be necessary to assume the Assumed Obligations;
- (d) the Sellers' Note in the form attached as Attachment A;
- (e) the Security Agreement in the form attached hereto as Attachment B;
- (f) the Collateral Assignment; and
- (g) the Guaranty in the form attached hereto as Attachment C.

ARTICLE IX
SURVIVAL; INDEMNIFICATION

9.1. Survival. The representations and warranties in this Agreement and in any Ancillary Seller Agreement or Ancillary Buyer Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except those under this Article IX that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved.

9.2. Indemnification.

(a) From and after Closing, each Seller shall severally defend, indemnify, and hold harmless Buyer and its affiliates, and the directors, officers, employees, and other agents and representatives of Buyer and its affiliates from and against any and all judgments, settlements, losses, damages, liabilities, and expenses (including reasonable attorneys' fees and expenses and reasonable costs and expenses of investigation) (collectively, "Damages") incurred by any such person arising out of or resulting from: (i) any breach of the representations and warranties of such Seller in this Agreement or any of the Ancillary Seller Agreements; (ii) any failure by such Seller to comply with the covenants and agreements of such Seller under this Agreement or any of the Ancillary Seller Agreements; or (iii) the Retained Liabilities; *provided, however*, that (A) the Sellers shall have no liability to Buyer for any breaches of representations and warranties or any non-fulfillment of covenants or agreements under this Agreement and the Ancillary Seller Agreements until, and only to the extent that, Buyer's aggregate Damages exceed the basket amount set forth on Schedule A attached hereto and (B) the maximum aggregate liability of the Sellers for breaches of representations and warranties and non-fulfillment of covenants or agreements under this Agreement and the Ancillary Seller Agreements shall be the cap amount set forth on Schedule A attached hereto.

(b) From and after Closing, Buyer shall defend, indemnify, and hold harmless the Sellers, their partners, and their respective affiliates, and the managers, officers, directors, employees, and other agents and representatives of the Sellers, their partners and their respective affiliates from and against any and all Damages incurred by any such person arising out of or resulting from: (i) any breach of the representations and warranties of Buyer in this Agreement or any of the Ancillary Buyer Agreements; (ii) any failure by Buyer to comply with the covenants and agreements of Buyer under this Agreement or any of the Ancillary Buyer Agreements; or (iii) the Assumed Obligations.

9.3. Procedures. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim, or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(a) The indemnifying party shall have the right to undertake, by counsel of its own choosing, the defense or opposition to such Claim. If the indemnifying party does not elect to undertake such defense or opposition, or, within twenty (20) calendar days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose any such Claim, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise, or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of such Claim at any time prior to settlement, compromise, or final determination thereof).

(b) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise, or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party’s written consent, settle, or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of an unconditional release from all liability in respect of such Claim, with prejudice; (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim; and (iv) neither party shall have any liability to the other party for any special, indirect, punitive, consequential, or exemplary damages, diminution in value, lost profits or similar damages of any kind, whether or not foreseeable.

(c) All Claims not disputed shall be paid by the indemnifying party within twenty (20) calendar days after receiving notice of the Claim. “Disputed Claims” shall mean Claims for Damages by an indemnified party which the indemnifying party objects to in writing within twenty (20) calendar days after receiving notice of the Claim. In the event there is a Disputed Claim with respect to any Damages, the indemnifying party shall be required to pay the indemnified party the amount of such Damages for which the indemnifying party has, pursuant to a final determination, been found liable within ten (10) calendar days after there is a final determination with respect to such Disputed Claim. A final determination of a Disputed Claim shall be (i) a judgment of any court of competent jurisdiction determining the validity of a Disputed Claim, if no appeal is pending from such judgment and if the time within which to appeal therefrom

has elapsed; (ii) an award of any arbitration panel determining the validity of such disputed Claim, if there is not pending any motion to set aside such award and if the time within which to move to set aside such award has elapsed; (iii) a written termination of the dispute with respect to such Claim signed by the parties thereto or their attorneys; (iv) a written acknowledgment of the indemnifying party that it no longer disputes the validity of such Claim; or (v) such other evidence of final determination of a disputed Claim as shall be acceptable to the parties. No undertaking of defense or opposition to a Claim shall be construed as an acknowledgment by such party that it is liable to the party claiming indemnification with respect to the Claim at issue or other similar Claims.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.1. Termination. This Agreement may be terminated at any time prior to Closing in writing only as follows: (a) by the mutual consent of Buyer and the Sellers; (b) by any party hereto if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final; (c) by the Sellers in their sole and absolute discretion if the Closing has not taken place within one (1) year after the date hereof, or such other date as the parties hereto may mutually agree in writing; (d) by the Sellers, if on the Closing Date Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.3; (e) by the Sellers if Buyer has failed to cure a material breach of any of Buyer's representations, warranties, or covenants under this Agreement or any of the Ancillary Buyer Agreements within thirty (30) calendar days after Buyer receives notice from the Sellers of such breach; (f) by Buyer, if on the Closing Date the Sellers have failed to satisfy the conditions set forth in Section 7.1 or 7.3; or (g) by Buyer if any Seller has failed to cure a material breach of any of such Seller's representations, warranties, or covenants under this Agreement or any of the Ancillary Seller Agreements within thirty (30) calendar days after such Seller receives notice from Buyer of such breach. The termination of this Agreement shall not relieve any party of any liability for breach or default hereunder prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.4(a) (with respect to the Down Payment and the Deposit), 5.1 (Confidentiality), 10.4 (Expenses) and Article XI (General Provisions) shall survive the termination of this Agreement.

10.2. Specific Performance. In the event of a breach or threatened breach by either party of any representation, warranty, covenant or agreement under this Agreement, at the non-breaching party's election, in addition to any other remedy available to it, the non-breaching party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.3. FCC Consent Reversal. If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final such FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to the Sellers, then the transactions contemplated hereby shall be rescinded. Any such rescission shall be consummated on a mutually agreeable date within thirty (30) calendar days of

such Final order (or, if earlier, within the time required by such order). In connection therewith, the parties shall each execute such documents and make such payments as are necessary to give effect to such rescission.

10.4. Expenses. Each party 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, except that (i) all taxes (and any other governmental fees and charges) applicable to the transfer of the Station Assets to Buyer hereunder at Closing shall be paid by Buyer, and (ii) all FCC filing fees in connection with the FCC Application shall be paid one-half by Buyer and one-half by Seller. Furthermore, Buyer shall pay: (1) the premium for the title insurance required by Buyer; (2) the costs of any survey required by Buyer; (3) the fee of the Title Company for acting as closing agent; and (4) the costs of recording the deed.

10.5. Further Assurances. After Closing, 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 be reasonably necessary to complete the sale of assets contemplated by this Agreement and otherwise consummate the transactions contemplated hereby.

10.6. Risk of Loss. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Stations' normal broadcast transmissions, shall remain with the Sellers at all times until 12:01 a.m. local time on the Closing Date.

ARTICLE XI

GENERAL PROVISIONS

11.1. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. No assignment shall, without the consent of the other parties hereto, relieve a party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties, and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.

11.2. Amendments. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension, or discharge is sought. Such amendment, waiver, or consent shall be effective only in the specific instance and for the purpose for which given.

11.3. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

11.4. Governing Law; Venue. The construction and performance of this Agreement shall be governed by the substantive laws of the State of Texas, without giving effect to the choice of law provisions thereof, and Buyer and each of the Sellers hereby submits to the personal jurisdiction of the state and federal courts located in Dallas County, Dallas, Texas, which shall be

the sole and exclusive venue for any dispute, proceeding or any other action arising from or relating to this Agreement or the transactions contemplated herein.

11.5. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including a writing in portable document format, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail, if mailed by registered or certified mail, postage prepaid and return receipt requested, on the next business day after delivery to a nationally recognized overnight courier service, if sent by an overnight delivery service for next morning delivery or when sent, if sent by email transmission during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day, and shall be addressed as set forth on Schedule A attached hereto (or to such other address or email address as any party may request by written notice).

11.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Signatures delivered by email transmission in portable document format (or similar format) shall be binding and effective to the same extent as original signatures.

11.7. Severability. If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal, or unenforceable in any respect under any applicable law, then, so long as it does not deprive a party of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal, or unenforceable provision deleted, and the validity, legality, and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.8 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements, or conditions, express or implied, oral or written, relating to the subject matter hereof. Neither party makes any representation or warranty to the other party except as expressly set forth in this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person other than the parties hereto and their respective successors and permitted assigns.

[SIGNATURE PAGE FOLLOWS]


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

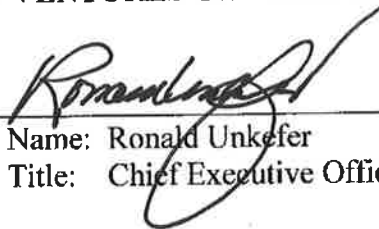
SELLERS:

MEMPHIS FIRST VENTURES, L.P.

By: Memphis First Ventures GP, LLC
Its: General Partner

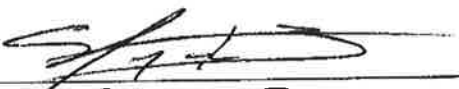
By: 
Name: Ronald Unkefer
Title: Manager

FIRST VENTURES CAPITAL PARTNERS, INC.

By: 
Name: Ronald Unkefer
Title: Chief Executive Officer

BUYER:

BUTRON MEDIA CORPORATION

By: 
Name: SERGIO BUTRON
Title: PRESIDENT

Schedule 1.1(a)
FCC Licenses

Memphis First Ventures, L.P.

Call Letters	Facility ID	City of License	State
WGUE	52906	Turrell	AR
W257CY	149678	Memphis	TN

First Ventures Capital Partners, Inc.

Call Letters	Facility ID	City of License	State
K268DA	148303	Memphis	TN

Schedule 1.1(b)
Tangible Personal Property

W257CY-Cordova, TN 99.3 FM Translator

ERI LPX-2E-HW Antenna, 1 5/8" Heliax air cable
Nautel VS-1 1,000 Watt Transmitter
Omnia 11 Processor
Innovonics 730 RDS Encoder
Dell 360 Computer & Monitor
Moseley SL9003TL Station/Tower Link
Rolls FM Tuner
Comrex Bric Link
Air Hawk Remote Control

K268DA-Memphis, TN 101.5 FM Translator

Nautel VS1 1,000 Watt Transmitter
Nikom BKG77 Antenna, 7/8" foam cable
Omnia 11 Processor
Innovonics 730 RDS Encoder

WGUE-West Memphis, AR 1180 AM

Two AM radio towers with ground systems
Continental Electronics Type 316F Broadcast transmitter (daytime)
Energy-Onyx Pulsar 250 Broadcast transmitter (nighttime)
Potomac Instruments 1901 Antenna Monitor
Omnia 11 Processor
Barix Exstreamer 500
Phasetek transmitter Pattern Selector 600-195-3
CRL Systems Spectral Energy Processor SERP-400B
CRL Systems Peak Modulation Controller PMC450
(2) Sine Systems Remote Facilities Controller RFC 1/B
(2) Sine Systems Relay Panel RP8
(2) Dayton Industrial Corporation FM Monitor AF215-MF2
Phasetek Antenna Phasor
(2) Phasetek Antenna Tuning Units
Delta Electronics RF Current Meter 7CA-20EX
Air Hawk Remote Control
Two through the wall air conditioner units

Additional Broadcasting Equipment

Radio Systems RS12D5P Radio Console
3MXL BCD – Stand
Electro-Voice RE 320 Microphone
EAS Sage Digital ENDEC Digital ENDEC Encoder/Decoder Model 3644
Wheatstone FM – 55 On Air Multiband Adaptive FM Processor
PreSonus HP4 4 Channel Headphone Amp

Broadcast Tools WVRC8 Plus Remote Control System
AEQ DA-26 Distribution Amplifier
3 PCs
3 Microphones
Mic Arms
Box Wire
2 Pair Shielded Cable
Audio Cable
Mic Connectors
Compressor
Monitor System
Telephone System

Schedule 1.1(c)
Real Property

Lot Six (6) in the East Half (E ½) of the Northeast Quarter (NE ¼) of Section 16, Township 6 North, Range 9 East as shown by the plat recorded in Plat Book 1 at Page 196, Records of Crittenden County, Arkansas.

Schedule 1.1(d)
Station Contracts

1. Lease Agreement dated July 25, 2012, by and between Mid-South Public Communications Foundation, as “Lessor”, and Mighty Media Group, LP, as “Lessee”.
2. Arbitron PPM Encoding Agreement dated December 23, 2013, by and between Arbitron, Inc. and Lessee.

Schedule 1.1(e)
Intangible Property

Call letters WGUE, W257CY and K268DA.

Schedule 1.6
Purchase Price Allocation

WGUE(AM), Facility No. 52906

Tangible Personal Property:	\$36,460.83
Real Property:	\$79,144.00
FCC Licenses and Intangible Property:	\$283,094.24

FM Translator W257CY, Facility No. 149678

Tangible Personal Property:	\$89,207.18
FCC Licenses and Intangible Property:	\$254,515.88

FM Translator K268DA, Facility No. 148303

Tangible Personal Property:	\$26,668.37
FCC Licenses and Intangible Property:	\$29,909.50

Schedule A

Basket Amount: \$20,000.00

Cap Amount: \$200,000.00

Notices to Seller: Memphis First Ventures, L.P.
230-2 Goodman Road East
Suite 202
Southaven, MS 38671
Attention: Ronald Unkefer
Email: ronald.unkefer@FirstVentures.com

With copy to:

Hallett & Perrin, P.C.
1445 Ross Avenue, Suite 2400
Dallas, TX 75202
Attention: Daniel L. Phillips
Email: dphillips@hallettperrin.com

Notices to Buyer: Butron Media Corporation
2347 Paper Birch Lane
Memphis, TN 38119
Attention: Sergio Butron
Email: radiotequila@gmail.com