

## **ASSET PURCHASE AGREEMENT**

**THIS ASSET PURCHASE AGREEMENT** (this "Agreement") is made this 5<sup>th</sup> day of January 2016 (the "effective date") by and between **KIRKMAN BROADCASTING, INC.**, a South Carolina corporation (hereinafter "BUYER") and **PALMETTO MEDIA PARTNERS, LLC**, a South Carolina limited liability company (hereinafter "SELLER"), each a "Party" and collectively the "Parties".

### **RECITALS:**

- A. SELLER, pursuant to FCC File No. BALFT-20151022ABY (the "Blume Assignment Application"), is the proposed assignee of FM translator W254BK, Holly Hill, SC with Facility ID #150982 (hereinafter "SELLER Translator").
- B. With FCC Consent, SELLER desires to assign to BUYER, and BUYER desires to acquire from SELLER the SELLER Translator in accordance with all the terms and subject to the conditions set forth in this agreement.

**NOW THEREFORE**, in consideration of the Recitals and mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

### **ARTICLE I**

#### **DEFINITIONS**

- 1.1 **Definitions:** Except as specified otherwise, when used in this agreement, the following terms shall have the meanings specified:

"Agreement" shall mean this Asset Purchase Agreement, together with the Schedules and Exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof;

"AM Revitalization Order" shall mean the First Report and Order, Further Notice of Proposed Rulemaking, and Notice of Inquiry, FCC 15-142, adopted by the FCC on October 21, 2015, and any documents that the FCC may release pursuant to or in connection with such order;

"Blume APA" shall mean the Asset Purchase Agreement dated between October 19, 2015 between SELLER and Roger D. Blume, relating to SELLER's acquisition of the SELLER Translator;

"Closing" shall mean the consummation of the sale and purchase of the SELLER Purchased Assets provided for herein;

"Closing Date" shall mean (1) the date that is five (5) days after the satisfaction or waiver of the conditions specified in Articles VII and VIII; or (2) such other date as the Parties shall agree upon in writing.

"Effective Time" shall mean 12:01 AM Eastern Time on the Closing Date;

"FCC" shall mean the Federal Communications Commission;

"FCC Consent" shall mean the FCC's grant of the Assignment Application.

"Final Order" shall mean an FCC approval or grant of the assignments as contemplated in this Agreement with respect to which no action, request for stay, petition for rehearing or reconsideration, appeal or review by the FCC on its own motion is pending and as to which the time for filing or initiation of any such request, petition, appeal, or review has expired;

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement under the Uniform Commercial Code of the State of South Carolina or comparable law of any jurisdiction;

"Person" shall mean any natural person, general or limited partnership, corporation, limited liability company, or other entity;

"Purchase Price" shall mean \$137,500.00, subject to adjustment as provided in Section 2.5;

"Schedules" shall mean those schedules referred to in this Agreement which have been delivered concurrently with the execution of this Agreement;

"SELLER Equipment" shall mean any item listed in Schedule B, including any replacements thereto;

"SELLER FCC Licenses" shall mean the authorizations issued by the FCC to SELLER for the operation of the SELLER Translator as listed in Schedule A;

"SELLER Purchased Assets" shall mean the right, title and interest of SELLER in and to certain assets used or usable in the operation of the SELLER Translator, limited to (a) the SELLER FCC Licenses, (b) the SELLER Equipment, and (c) the SELLER Records, excluding all of SELLER's cash and accounts receivable; and

"SELLER Records" shall mean files and records, including technical information and engineering data, and FCC logs relating to the SELLER Translator; provided, however, that the SELLER Records shall not include the financial records of SELLER or records of other businesses or activities of SELLER.

- 1.2 **Singular / Plural – Gender:** Where the context so requires or permits, the use of the singular from includes the plural, and the use of the plural form includes the singular, and the use of the gender includes any and all genders. Except as specifically set forth herein, all Section and Article references are to Sections and Articles of this agreement.

## **ARTICLE II**

### **PURCHASE AND SALE**

- 2.1 **Purchase and Sale:** At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, SELLER shall sell, assign, convey, transfer and deliver to BUYER, and BUYER shall purchase, all of SELLER's right, title and interest, legal and equitable, in and to the SELLER Purchased Assets, free and clear of all Liens.

- 2.2 **Consideration:** The Purchase Price for the SELLER Purchased Assets shall be as follows:

- (a) Upon the execution of this Agreement, BUYER will pay to SELLER the amount of \$13,750.00 (Thirteen Thousand Seven Hundred Fifty Dollars) (the "Escrow Deposit") by wire transfer or certified check which shall be placed in escrow with Fowler Media Consulting, LLC (the "Escrow Agent") pursuant to an Escrow Agreement of even date herewith. The Escrow Deposit shall serve as a partial payment of the Purchase Price

due at Closing to SELLER, or otherwise shall be retained by SELLER or returned to BUYER in accordance with Section 10.11.

- (b) At the Closing, BUYER will pay to SELLER the amount of \$123,750.00 (One Hundred Twenty Three Thousand Seven Hundred Fifty Dollars) by wire transfer or certified check, which, in combination with the Escrow Deposit, shall represent the payment of the Purchase Price, subject to adjustment pursuant to Section 2.5.

**2.3 Closing Date Deliveries for SELLER:** At the Closing on the Closing Date, SELLER shall deliver, or cause to be delivered, to BUYER properly executed and delivered as of the Closing Date: (i) an FCC assignment of the SELLER FCC Licenses, (ii) FCC Consummation notice, (iii) transfer of the association of the translator FCC ID Number from SELLER's FRN to BUYER's FRN, (iv) a bill of sale for the SELLER Purchased Assets, (v) a certificate executed by Seller certifying to the satisfaction of the conditions set forth in Sections 8.1 and 8.2 (vi) joint instructions to the Escrow Agent, and (vii) any other documents as BUYER or its counsel may reasonably request.

**2.4 Closing Date Deliveries for BUYER:** At the Closing on the Closing Date, BUYER shall deliver, or cause to be delivered, to SELLER properly executed and delivered as of the Closing Date: (i) a certificate executed by BUYER certifying to the satisfaction of the conditions set forth in Sections 7.1 and 7.2, (ii) joint instructions to the Escrow Agent, and (iii) any other documents as SELLER or its counsel may reasonably request.

**2.5 Adjustments to Purchase Price:**

- (a) **Prorations:** At the Closing the parties shall make all necessary prorations applicable to the SELLER Purchased Assets included but not limited to taxes, rent and utility charges, and FCC regulatory fees, with the understanding that BUYER is only responsible for expenses that relate to the period from and after the Effective Time.
- (b) **Disputes:** In the event of any disputes between the parties as to any adjustments under this Section, the amounts not in dispute will be paid at the Closing and the disputed amounts will be resolved by an independent Certified Public Accountant ("CPA") who shall be jointly selected by the parties within (30) thirty days after the Closing or after the final settlement on prorations, as the case may be. The decision of the CPA will be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA will be paid one-half by BUYER and one-half by SELLER.

- 2.6 **Non-Assumption of Liabilities of SELLER:** BUYER does not and shall not assume or become obligated to pay any debt, obligation of any kind or nature of SELLER or the SELLER Translator, except for the assumed liabilities or other such obligations, debts or charges as are specifically allocated to BUYER elsewhere in this Agreement.

### **ARTICLE III**

#### **GOVERNMENTAL APPROVALS AND CONTROL OF STATION**

- 3.1 **FCC Consent:** It is specifically understood and agreed by the Parties that the Closing shall be in all respects subject to, and conditioned upon, the receipt of prior FCC Consent and the grant of the Modification Application, as defined below. The Parties shall prepare and file with the FCC as soon as is practicable, but in no event later than (5) five business days after the consummation by SELLER of the BLUME APA upon FCC approval of that transaction, all requisite applications and other necessary instruments and documents to request the FCC Consent (the "Assignment Application"). The Parties acknowledge that time is of the essence in the filing of the Assignment Application, which cannot be filed until the consummation of the BLUME APA. The Parties shall prosecute such applications with all reasonable diligence and take all steps necessary to obtain the requisite FCC Consent.
- 3.2 **Modification Application:** At SELLER'S sole cost and expense, SELLER shall prepare and file an application for construction permit to modify the facilities of the SELLER Translator (the "Modification Application") permitted by the FCC in the AM Revitalization Order to move the SELLER Translator to a site and with the facilities specified by BUYER. BUYER shall deliver the specifications for the Modification Application to SELLER and SELLER shall file the Modification Application as soon as possible on the first day that the FCC allows such applications to be filed in accordance with the AM Revitalization Order. SELLER shall take, at its sole expense, all steps necessary to obtain FCC approval of the Modification Application.

### **ARTICLE IV**

#### **REPRESENTATIONS AND WARRANTIES OF BUYER**

BUYER represents and warrants to SELLER (which representations and warranties shall survive the Closing for a period of (12) twelve months from the Closing Date) as follows:

- 4.1. **Organization:** BUYER is incorporated in the State of South Carolina. BUYER has the power and authority to own, lease and operate the SELLER Purchased Assets. BUYER has the full corporate power to purchase the SELLER Purchased Assets pursuant to this agreement.
- 4.2. **Authorization; Enforceability:** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by BUYER are within the power of BUYER. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by BUYER, the valid and binding obligations of BUYER, enforceable against BUYER in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect effecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.
- 4.3. **Representations as of the Closing Date:** BUYER's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, except for such representations and warranties made in this Agreement as of a specific date, which need only be true as of such date or as otherwise provided by this Agreement.

**ARTICLE V**  
**REPRESENTATIONS AND WARRANTIES OF SELLER**

SELLER represents and warrants to BUYER (which representations and warranties shall survive the Closing for a period of twelve (12) months from the Closing Date) as follows:

- 5.1 **Organization:** SELLER is a limited liability company, organized in the State of South Carolina. Upon the grant of the Blume Assignment Application and the consummation of the Blume APA, SELLER shall have the power and authority to own, lease and operate the SELLER Purchased Assets and to conduct the business of the SELLER Translator as it is now being conducted.
- 5.2 **Authorization; Enforceability:** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by SELLER are within the power of SELLER. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by SELLER, the valid and binding obligations of SELLER, enforceable against SELLER in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect effecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

- 5.3 **Title to Purchased Assets; Liens and Encumbrances:** SELLER holds, or at the Closing will hold, good, valid, and marketable title in all of the SELLER Purchased Assets, free and clear of all Liens. SELLER is, or at the Closing will be, the lawful, beneficial and exclusive owner of the SELLER Purchased Assets and SELLER has the unrestricted right to sell or cause the transfer of the SELLER Purchased Assets to BUYER at Closing free and clear of Liens. No person or entity holds or has been granted a right of first refusal or option to purchase the Assets. SELLER Equipment is, and at the Closing will be, in good operating condition and repair, subject to ordinary wear and tear.
- 5.4 **Governmental Authorizations:** SELLER holds, or on the Closing Date SELLER will hold, a valid license from the FCC to operate the SELLER Translator with its facilities as they exist at the date of the execution of this Agreement and a valid construction permit to construct the SELLER Translator as provided in the Modification Application and as otherwise provided in this Agreement. Schedule A includes a true and complete list of the SELLER FCC Licenses. The SELLER FCC Licenses are in full force and effect and, as of the Closing Date, SELLER shall be the authorized legal holder of all such authorizations, including, without limitation, the construction permit approved by the grant of the Modification Application. No action or proceeding is pending or threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify the SELLER FCC Licenses as of the date of this Agreement, and no such action or proceeding shall be pending or threatened as of the date of the Closing. To the knowledge of SELLER, the SELLER Translator is and shall be on the Closing Date be in compliance in all material respects in accordance with the terms and conditions of the SELLER FCC Licenses and the rules and regulations of the FCC, including the Communications Act of 1934, as amended. All FCC regulatory fees assessed with respect to the SELLER FCC Licenses have been and shall be timely paid. There are no applications, complaints or proceedings pending or, to the best of SELLER's knowledge, threatened before the FCC that may result in the revocation, material adverse modification, non-renewal or suspension of any of the SELLER FCC Licenses, or the imposition of any fines, forfeitures, or other administrative actions with respect to the operation of the SELLER FCC Licenses, other than proceedings affecting the broadcasting industry generally. Should any such filing be made or action initiated, SELLER shall promptly notify BUYER and shall take all commercially reasonable steps to protect the SELLER FCC Licenses from material adverse impacts. SELLER is not subject to any outstanding judgment or order of the FCC relating to the SELLER FCC Licenses not reflected on Schedule A.
- 5.5 **Representations as of the Closing Date:** SELLER's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, except for such

representation and warranties made in this Agreement as of a specific date, which shall only be true as of such date or as otherwise provided by this Agreement.

## **ARTICLE VI**

### **COVENANTS**

From and after the date of this Agreement and until the Closing (unless otherwise provided herein):

- 6.1 **SELLER Operations Pending Closing:** SELLER shall, from the date hereof to Closing:
- (a) comply in all material respects with all laws applicable to the SELLER Translator; (b) maintain, or cause to be maintained, the SELLER FCC Licenses in full force and effect; (c) promptly notify BUYER in writing of: (i) any unusual or material developments known to SELLER with respect to the SELLER Purchased Assets; or (ii) any material change in the truth of any of the representations and warranties contained in Article V of which SELLER has knowledge; (d) not sell, dispose, encumber or permit the sale, disposal or encumbrance of any of the SELLER Purchased Assets; (e) not create, assume or permit to exist any Lien on any of the SELLER Purchased Assets; (f) afford BUYER and its representatives reasonable access to the SELLER Purchased Assets and all records of SELLER related to the SELLER Purchased Assets during normal business hours; (g) promptly file and prosecute successfully through grant the Modification Application upon the instructions of BUYER, and otherwise not seek to modify or allow modification of the SELLER Purchased Assets unless requested by BUYER; and (h) use its best efforts to consummate promptly upon grant SELLER's purchase of the SELLER Translator under the Blume APA.
- 6.2 **Consents:** BUYER shall obtain all consents and approvals required from third Persons with respect to the tower site specified in the Modification Application. SELLER shall be solely responsible to satisfy, or obtain all consents and approvals required from third Persons with respect to termination of, any lease for tower sites or other agreements relating to the SELLER Translator as operated prior to the Closing Date. For the avoidance of doubt, BUYER is not assuming any leases or other contracts under this Agreement.
- 6.3 **Fulfillment of SELLER Obligations:** SELLER shall be solely responsible in connection with:
- (a) securing any non-governmental approvals, consents and waivers required of third Parties, and
  - (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority required by law in connection with the transfer of the SELLER Purchased Assets from SELLER to BUYER. SELLER shall take any and all actions necessary to comply with the AM Revitalization Order and the filing of



the Modification Application. To the extent required, BUYER will cooperate reasonably with the foregoing activities upon request by SELLER. From and after the Closing Date, SELLER shall at any time and from time to time, upon BUYER's request and without further cost to BUYER, prepare, execute and deliver the instruments of conveyance and assignment and shall take actions as BUYER may reasonably request to more effectively transfer to and vest in BUYER, or its successors and assigns, and to put BUYER in possession of, any and all of the SELLER Purchased Assets, free and clear of any and all Liens.

#### **ARTICLE VII**

##### **CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER**

Each and every obligation of SELLER to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express condition precedent:

- 7.1 **Compliance with Agreement:** BUYER shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with prior to or at the Closing.
- 7.2 **Representations and Warranties:** The representations and warranties made by BUYER in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such warranties and representations were made on the Closing Date, except for changes permitted or contemplated by this Agreement.
- 7.3 **Deliveries at Closing:** BUYER shall have delivered or cause to be delivered to SELLER any closing documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.3 (as applicable).

If any of the conditions set forth in this Article VII have not been satisfied, SELLER may waive such condition and elect to proceed with the consummation of the transactions contemplated hereby.

#### **ARTICLE VIII**

##### **CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER**

Each and every obligation of BUYER to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express condition precedent:

- 8.1 Compliance with Agreement:** SELLER shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with prior to or at the Closing.
- 8.2 Representations and Warranties:** The representations and warranties made by SELLER in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as though such warranties and representations were made on the Closing Date, except for changes permitted or contemplated by this Agreement.
- 8.3 Deliveries at Closing:** SELLER shall have delivered or cause to be delivered to BUYER any closing documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.3.
- 8.4 Absence of Investigations and Proceedings:** Except for governmental investigations relating to the broadcast industry generally, there shall be no decree, judgment, order, or litigation at law or in equity, no arbitration proceedings, and no proceedings before or by any commission, agency or other administrative or regulatory body or authority pending to which SELLER is a party and to which the SELLER Translator or SELLER Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of BUYER to operate the SELLER Translator or to use or acquire the SELLER Purchased Assets in the manner contemplated by this Agreement. Without limiting the generality of the foregoing, no action or proceeding shall be pending by or before the FCC or any governmental authority to revoke, modify in any material respect or refuse to renew the SELLER FCC Licenses. No suit, action or other proceeding shall be pending before any court or governmental authority in which it is sought to restrain or prohibit, or obtain any damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.
- 8.5 Governmental Consents:** The FCC Consent shall have been issued, and shall, at Closing, be a Final Order (unless the condition of finality is waived by BUYER) and be in full force and effect, and shall contain no provision materially adverse to BUYER. All other authorizations, consents and approvals of any kind and all governmental regulatory authorities necessary in conjunction with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.
- 8.6 Modification Application:** The FCC shall have granted the Modification Application by Final Order.

8.7 **Blume APA:** The Blume Assignment Application shall have been granted and the transactions contemplated by the Blume APA shall have been consummated.

If any of the conditions set forth in this Article VIII have not been satisfied, BUYER may in its sole discretion elect to waive any such condition (except for the requirement that the FCC Consent be issued) and proceed with the consummation of the transactions contemplated hereby.

#### **ARTICLE IX**

##### **INDEMNIFICATION**

9.1 SELLER shall defend, indemnify and hold harmless BUYER from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses incurred by BUYER arising out of or resulting from (a) any breach or nonfulfillment of any representation, warranty, covenant or agreement of SELLER contained in, or made pursuant to, this Agreement and (b) any and all liabilities (including successor liabilities) or obligations relating to periods on or prior to the Effective Time resulting from SELLER's ownership or operation of the SELLER Translator or with respect to the Blume APA.

#### **ARTICLE X**

##### **TERMINATIONS; MISCELLANEOUS**

10.1 **Entire Agreement; Amendment; and Waiver:** This Agreement and the documents required to be delivered pursuant hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth or referenced herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or constitute a waiver of any other provision of this Agreement, whether or not similar, unless expressly provided.

10.2 **Expenses:** Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the Parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement and consummation of the transactions contemplated hereby. Fowler Media Consulting, LLC is the only broker of record and SELLER is solely responsible for any fee owed to the broker.

10.3 **Benefit; Assignment:** This Agreement shall be binding upon and endure to the benefit of and shall be enforceable by SELLER and BUYER and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party, provided, however, that either Party may assign this Agreement to an entity wholly owned by such party, subject to the condition that such assigning Party continues to be fully obligated under this Agreement.

10.4 **Notices:** All notices and other communications under this Agreement will be in writing and will be deemed given (a) the same day if delivered personally or sent by electronic mail; or (b) the next business day if sent by overnight delivery via a reliable express delivery service. All notices will be delivered to the Parties at the following addresses (or at any other address for a party as will be specified by the notice, provided that notice of change of address will be effective only upon receipt of the notice):

**If to SELLER:** Jeffery A. Kinard, Managing Agent  
Palmetto Media Partners, LLC  
90 Wall Street  
Pawleys Island, SC 29585  
Facsimile: \_\_\_\_\_

**If to BUYER:** Guilford M. Kirkman, President  
Kirkman Broadcasting, Inc.  
60 Markfield Drive #4  
Charleston, SC 29407  
Facsimile: (843) 766-1239

10.5 **Counterparts; Headings:** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute one and the same Agreement. This Agreement may be executed and delivered in counterpart signature pages executed and delivered by facsimile, email, or other electronic transmission, and any such counterpart executed and delivered in such manner shall be deemed an original for all intents and purposes. The Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a substantive part hereof.

10.6 **Judicial Interpretation:** Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a

presumption that the terms hereof shall be more strictly construed against one party by the reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it is being agreed that the agents of each party have participated in the preparation hereof.

- 10.7 **Saturdays, Sundays and Legal Holidays:** If the time period by which any acts or payments required hereunder must be performed or paid expenses on a Saturday, Sunday or Legal Holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.
- 10.8 **Governing Law:** This Agreement shall be construed and interpreted according to the laws of the State of South Carolina, without regard to the conflict of law principles thereof.
- 10.9 **Cure Period:** No breach shall become a material breach unless the breaching Party fails to remedy such breach within (5) five days of written notice of breach.
- 10.10 **Time is of the Essence with Respect to this Agreement.** If the FCC has refused or failed to grant the Assignment Application within eighteen (18) months of the date of filing, either Party may terminate this Agreement by giving the other Party ten (10) days' prior written notice, provided that the FCC has not granted the Assignment Application within such 10-day period, and provided further that the Party seeking cancellation is not in material breach of this Agreement.
- 10.11 **Termination:** This Agreement may be terminated by either Party (i) in the event of a material default or material breach of warranty by the other Party, (ii) under Section 10.10 if the FCC does not timely approve the Assignment Application, (iii) by Buyer if the Closing does not take place on or before the first anniversary of the date that the Modification Application is filed or if the Modification Application is denied, (iv) the Blume Assignment Application is not granted or SELLER, through no fault of SELLER, has not closed on the purchase of the SELLER Translator under the Blume APA, or (v) by mutual written consent of SELLER and BUYER. If this Agreement is terminated by Seller pursuant to subsection (i) of this Section 10.11, then Seller shall retain the Escrow Deposit, and the Escrow Deposit shall serve as liquidated damages and be SELLER's sole and exclusive remedy for damages of any nature or kind that SELLER may suffer as a consequence of BUYER's breach or default under this Agreement. The Parties understand and agree that the amount of liquidated damages represents SELLER's and BUYER's reasonable estimate of actual damages and does not constitute a penalty. If this Agreement is terminated for any reason other than by SELLER pursuant to subsection (i) of this Section 10.11, then the Escrow Deposit and all interest earned thereon shall be returned to BUYER.

**10.12 No Shop:** As of the date of this Agreement, SELLER shall not directly or indirectly make or accept any offers from any third party to sell or purchase the SELLER Purchased Assets. SELLER agrees to promptly inform BUYER of any offers or solicitations and the terms thereof.

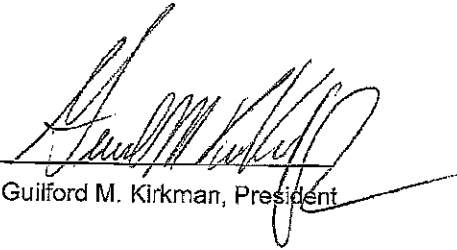
**10.13 Risk of Loss:** The risk of loss or damage to the SELLER Purchased Assets prior to the Effective Time shall be upon SELLER. SELLER shall repair, replace and restore any damaged or lost item of personal property to its prior condition as soon as possible and in no event later than the Closing Date, unless such damage was immaterial or such item was obsolete and unnecessary for the continued operation of the SELLER Translator consistent with past practice. If SELLER is unable or fails to repair, restore or replace a lost or damaged item required to be repaired or replaced by SELLER prior to the Closing Date, SELLER shall reimburse BUYER for the cost of the repair, restoration or replacement of such item reasonably incurred by BUYER after the Closing Date.

**10.14 Specific Performance:** SELLER acknowledges and agrees that the SELLER Purchased Assets are unique assets not readily available on the open market, and in the event SELLER fails to perform its obligations under this Agreement, monetary damages alone will not adequately compensate BUYER for its injury. BUYER shall therefore be entitled in such event to obtain specific performance of the terms of this Agreement as its sole remedy. In any action to enforce the provisions of this Agreement, SELLER shall waive the defense that there is an adequate remedy at law or equity and agree that BUYER shall have the right to obtain specific performance of the terms of this Agreement without being required to prove actual damages, post bond or furnish other security. In addition, BUYER shall be entitled to obtain from SELLER court costs and reasonable attorneys' fees incurred by it in enforcing its rights hereunder. As a condition to seeking specific performance, BUYER shall not be required to have tendered the Purchase Price, but shall be required to demonstrate that it is willing and able to do so.

*SIGNATURE PAGE FOLLOWS*

IN WITNESS WHEREOF, the Parties have executed this agreement as of the day and year first above written.

KIRKMAN BROADCASTING, INC.

By:   
Guilford M. Kirkman, President

PALMETTO MEDIA PARTNERS, LLC

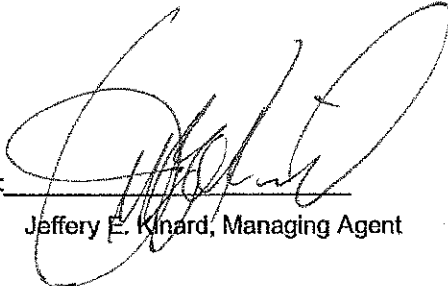
By: \_\_\_\_\_  
Jeffery E. Kinard, Managing Agent

IN WITNESS WHEREOF, the Parties have executed this agreement as of the day and year first above written.

**KIRKMAN BROADCASTING, INC.**

By: \_\_\_\_\_  
Guilford M. Kirkman, President

**PALMETTO MEDIA PARTNERS, LLC**

By:  \_\_\_\_\_  
Jeffery E. Kinard, Managing Agent



## **Schedule A**

### **SELLER FCC Licenses**

W254BK, Holly Hill, SC with Facility ID #150982 (attached), as modified by BPFT-20150915ADD, and as further modified by the Modification Application

## **Schedule B**

### **SELLER Equipment:**

**-2 Bay Shively 6814 Antenna System**

**-160 7/8 coaxial hardline**

**-Harris Gates Transmitter Model CE-3**

**-Harris 100 watt RF amplifier**

**-Amex 250 watt computer switching power-supply**