

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Purchase Agreement") is entered into as of Feb. 9, 2018 ("Effective Date") among CCR-Lamar III, LLC; CCR-Lamar IV, LLC; CCR-La Junta III, LLC; and CCR-La Junta IV, LLC (collectively, "Seller"), and 25-7 Media, Inc. ("Buyer").

Recitals

A. Seller owns and operates the following radio broadcast stations (each a "Station" and collectively, the "Stations"), pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

Licensed to CCR-Lamar IV, LLC:
KLMR (AM), Lamar, CO
KLMR-FM, Lamar, CO

Licensed to CCR-La Junta IV, LLC:
KBLJ (AM), La Junta, CO
KTHN (FM), La Junta, CO

B. Pursuant to the terms and subject to the conditions set forth in this Purchase Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets, as 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 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date, as defined below, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to those specific assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except the Excluded Assets, as defined below (the assets to be conveyed referred to in this Purchase Agreement as the "Station Assets"). The Station Assets shall include the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on

Schedule 1.1(a), as well as any renewals or modifications thereof between the Effective Date and Closing, as defined below;

(b) all Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations, together with any replacements thereof or additions and improvements thereto, except for any permitted retirements or dispositions thereof made between the date hereof and Closing Date in the ordinary course of business and consistent with past practices of Seller (the "Tangible Personal Property"), including those items listed on *Schedule 1.1(b)*, except for those items listed in *Schedule 1.2*;

(c) all of Seller's owned or leasehold interest in real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), as listed on *Schedule 1.1(c)* (the "Real Property");

(d) all (i) agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash ("Advertising Contracts"), (ii) trade, barter or similar agreements for the sale of advertising time for goods or services; (iii) other contracts, agreements and leases that are used in the operation of the Stations and listed on *Schedule 1.1(d)*, and (iv) employment agreements with respect to Transferred Employees (as defined herein) and listed on *Schedule 2.11(if any)* (the "Assumed Contracts");

(e) all Seller's rights in and to the Stations' call letters and Seller's rights in, to and under the trademarks, trade names, service marks, copyrights, domain names, computer software, programs and programming material, jingles, slogans, logos, trade secrets, Station web-site content and other intangible property owned by Seller and used primarily for the operation of the Stations, including those listed on *Schedule 1.1(e)* (the "Intangible Property");

(f) all Seller's interests in all programs and programming materials and elements of whatever form or nature used exclusively in the operation of the Stations, whether recorded on tape or any other media, or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used in the operation of the Stations and not in other stations owned by the Seller;

(g) all Seller's rights in, to or under all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations' local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs (but excluding records related to the Excluded Assets); and

(h) all Seller's goodwill in, and the going concern value of, the Stations.

The Station Assets shall be transferred to Buyer free and clear of debts, liens, claims and encumbrances, security interests, mortgages, trusts, pledges, conditional sales agreements, equipment leases, and other liabilities and encumbrances of every kind and nature ("Liens"), except for (i) the Assumed Obligations, as defined below; and (ii) liens for taxes not yet due and payable and other exceptions to title approved or deemed approved by Buyer as provided in Section 1.8 below ("Permitted Liens").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets (the "Excluded Assets"):

(a) all cash and cash equivalents of Seller, including certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller retired or disposed of in the ordinary course of business of Seller between the date of this Purchase Agreement and Closing, as permitted hereunder;

(c) all Assumed Contracts that are terminated, not due to Seller breach, or expire prior to Closing in the ordinary course of business of Seller, and those contracts and agreements not included in the Assumed Contracts or Real Property Leases (as defined herein);

(d) Seller's trade names not used or held for use in connection with the operation of the Stations (including the names Cherry Creek Media, Cherry Creek Radio, Cherry Creek Broadcasting and any derivatives thereof), charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Stations, and all records not relating to the operation of the Stations;

(e) contracts of insurance, and all insurance proceeds and claims made thereunder, except as provided by Section 5.4;

(f) all pension, profit sharing and deferred compensation plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) the Stations' accounts receivable and any other rights to payment of cash consideration for advertising or programming broadcast prior to the Closing ("Seller A/R");

(h) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses used in the operation of the Stations;

(i) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations or Station Assets, to the extent arising during or attributable to any period prior to Closing;

(j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.6;

(k) any equity interests of any Seller;

(l) the items listed on *Schedule 1.2*.

(m) all corporate assets or other assets located outside of the Lamar and La Junta, Colorado market areas, including computers, operating systems and related assets that are used by Seller and its affiliates in the operation of radio stations and businesses other than the Stations if said assets have been used primarily for Seller's other operations prior to the Effective Date.

1.3 Assumed Obligations. At the Closing, Seller shall assign to Buyer, and Buyer shall assume from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) (a) all liabilities and obligations arising with respect to the operation of the Stations (including the Station Assets) on or after the Closing Date, including, all obligations and liabilities related to Assumed Contracts, the Real Property Leases and the FCC Licenses, (b) all liabilities and obligations of Buyer described in Section 5.7, (c) sales commissions related to the sale of advertisements broadcast on the Stations after Closing but with respect to advertisements sold prior to Closing only to the extent that Buyer receives credit for such sale under Section 1.6, (d) any and all Taxes with respect to the Station Assets or operation of the Stations for all periods beginning on or after the Adjustment Time (including the post-Adjustment Time portion of any straddle period), as defined at Section 1.6, and (e) any liability or obligation to the extent of the amount of any adjustment therefor in favor of Buyer in the calculation of the Purchase Price under Section 1.6 (collectively, the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Purchase Agreement or the consummation of the transactions contemplated hereby to have assumed any other liabilities or obligations of Seller (collectively the "Retained Obligations").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Four Hundred Thousand Dollars (\$400,000.00), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). At Closing, Buyer shall pay the Purchase Price (less the Escrow Deposit) to Seller in readily available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least two (2) business days prior to Closing.

1.5 Deposit. Within one (1) business day after the execution of this Purchase Agreement, Buyer shall deposit an amount (the "Escrow Deposit") equal to Twenty Thousand Dollars (\$20,000.00) with Kalil & Co., Inc. (the "Escrow Agent") pursuant to the Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer,

Seller and the Escrow Agent. At Closing, the Escrow Deposit shall be disbursed to Seller and applied to the remaining portion of the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer). If Seller terminates this Purchase Agreement under Section 10.1(c), then the Escrow Deposit and accrued interest thereon shall be disbursed to Seller as liquidated damages pursuant to Section 10.3. If this Purchase Agreement is terminated for any other reason, the Escrow Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Escrow Deposit and all interest accrued thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement. Any failure by Buyer to make the Escrow Deposit within one (1) business day of the date hereof constitutes a material default as to which the Cure Period under Section 10.1 does not apply, entitling Seller to immediately terminate this Purchase Agreement.

1.6 Prorations.

(a) Except as otherwise provided herein, all expenses arising from Seller's ownership of the Station Assets to be conveyed hereunder that are customarily prorated shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., Central time, on the Closing Date (the "Adjustment Time"), on the basis that all expenses which accrue prior to the Adjustment Time are for the account of Seller, and all expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all real property, ad valorem, and other 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 11.1), and similar prepaid and deferred items attributable to the ownership of the Stations or the Station Assets. Seller shall receive a credit for all of the Stations' deposits and prepaid expenses to the extent the benefit of the same is transferable to Buyer. Payment of sales commissions owed to employees of the Stations for the sale of advertisements booked and broadcast on the Stations prior to the Closing Date shall be the responsibility of and paid for by Seller.

(b) The prorations and adjustments to the Purchase Price contemplated by this Section 1.6, 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 sixty (60) days following the Closing Date, with payment made by wire transfer of immediately available funds to an account designated by the party who is to receive such payment. In the event of any disputes between the parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by a mutually acceptable independent certified public accountant with experience in the broadcast industry (the "CPA"), and the fees and expenses of such CPA shall be paid one-half by Seller and one-half by Buyer. The decision of such CPA shall be rendered within one hundred eighty (180) days after the Closing and shall be conclusive and binding on the parties.

(c) Notwithstanding the foregoing, with respect to trade or barter agreements that are included in the Assumed Contracts: (i) If at the Closing Date Seller

has a negative barter balance in excess of Ten Thousand Dollars (\$10,000) (*i.e.*, the amount by which the value of air time to be provided after the Closing Date exceeds the fair market value of corresponding goods and services to be received after such date), then the balance in excess of such threshold shall be treated as prepaid time sales and adjusted for at Closing as a proration in Buyer's favor. (ii) If at the Closing Date Seller has a positive barter balance (*i.e.*, the amount by which the value of air time to be provided after the Closing Date is less than the fair market value of corresponding goods and services to be received after such date), then there shall be no proration in Seller's favor. In the alternative, Buyer can reject any obligation that has a negative barter balance, in which case no adjustment shall be made to the Purchase Price.

1.7 Allocation of Purchase Price. The consideration for the Station Assets provided herein shall be allocated among the various categories of Station Assets in accordance with their respective fair market values. The parties hereto shall use their reasonable efforts prior to Closing to reach agreement on a reasonable allocation of consideration to such categories of Assets. If Buyer and Seller reach such agreement, Buyer and Seller (i) shall execute and file all tax returns in a manner consistent with the allocation determined pursuant to this Section 1.7 and (ii) shall not take any position before any governmental authority or in any judicial proceeding that is inconsistent with such allocation. Such agreement shall not be a condition to Closing. Seller and Buyer shall each timely file a Form 8594 with the IRS in accordance with the requirements of Section 1060 of the Internal Revenue Code. In the event that the parties do not agree to a purchase price allocation prior to Closing then each party hereto shall file its own Form 8594. In addition, within thirty (30) days after the effective date Seller and Buyer will allocate a portion of the Purchase Price as the value of the owned Real Property.

1.8 Title Insurance.

(a) Within ten (10) days after the Effective Date, unless previously delivered, Seller at its cost shall furnish Buyer with a title insurance commitment from Bison Title Company (the "Title Company"), having its office at 123 South Main Street, Lamar, CO 81052, showing the status of record title to the owned Real Property listed in *Schedule 1.1(c)*, committing to issue to Buyer an owner's policy of title insurance in the amount of the agreed-upon value of the owned Real Property as determined pursuant to Section 1.7 above (the "Title Commitment"), along with copies of all recorded documents referred to in the Title Commitment. Buyer shall have twenty (20) days following the later of its receipt of said Title Commitment or the Effective Date (the "Title Inspection Period"), in which to examine said Title Commitment and to notify Seller in writing of any objections to title (the "Title Objection Notice"); provided, however that Seller shall be obligated to remove from title at or before Closing any deeds of trust, mortgages or security interest; mechanics', carriers', workers', repairers' or similar liens; and any other exception to title not appearing in the Title Commitment which was created or caused by Seller after the effective date of the Title Commitment (collectively, the "Unpermitted Liens"), without Buyer needing to object to such Unpermitted Liens. Buyer's failure to provide a Title Objection Notice prior to the

expiration of the Title Inspection Period shall be deemed Buyer's approval of the exceptions shown on the Title Commitment, excluding the Unpermitted Liens.

(b) Following Seller's receipt of a Title Objection Notice from Buyer, Seller and Buyer agree to use commercially reasonable efforts to work with the Title Company to get title in a form that is acceptable to Seller and Buyer, in each party's sole discretion. If the parties have not reached agreement on the form of title to be conveyed at Closing (the "Pro forma Title Policy") within fifteen (15) days following Seller's receipt of the Title Objection Notice, then either party shall have the right to terminate this Agreement. Any liens or encumbrances included on the Pro forma Title Policy approved by the parties shall be deemed to be Permitted Liens.

(c) Buyer's obligation to proceed to the Closing shall be conditioned upon the commitment of the Title Company to issue an owner's policy of title insurance (the "Title Policy") consistent with the Pro forma Title Policy. Seller shall be responsible for the costs of the Title Policy, with Buyer responsible for any additional endorsements Buyer may elect to obtain, if any. In the event of any update to the Title Commitment prior to Closing, Buyer shall have until the later of the Closing Date or three (3) business days after receipt of such update in which to review and approve such updates or to terminate the Purchase Agreement, with the Closing to be extended as required to permit Buyer time to address any such update.

1.9 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Purchase Agreement (the "Closing") shall take place within ten (10) business days after the later of (a) the date of the FCC Consent (defined below) and (b) the date of the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing), and subject to extension as provided in Section 1.8(c) above. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.10 FCC Consent. Within five (5) business days after this Purchase Agreement is executed and delivered by both parties, Buyer and Seller shall file an application or applications (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application and use commercially reasonable efforts to obtain the FCC Consent as expeditiously as possible. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Purchase Agreement or the transactions contemplated hereby, or the Stations or its operations. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Each Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has the requisite power and authority to own and operate the Stations, to carry on the Stations' business as now conducted by it, and to execute, deliver and perform this Purchase Agreement and the other documents to be executed and delivered by Seller pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Purchase Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Purchase Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their 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. The execution, delivery and performance by Seller of this Purchase Agreement and the documents to be made pursuant hereto do not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent, and except for counter-party consent to assign those Real Property Leases designated on *Schedule 1.1(c)* and Assumed Contracts designated on *Schedule 1.1(d)*.

2.4 FCC Licenses. Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and published policies of the FCC (collectively with the Communications Act, the "Communications Laws") for the present operation of the Stations. 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 or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or adversely modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability) and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Stations by or before the FCC. All material reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations have been filed and paid.

2.5 Taxes. Seller has 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 in connection with the Stations' business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property required for the operation of the Stations shall be transferred to Buyer in WHERE-IS condition. Each material item of Tangible Personal Property is in operating condition.

2.7 Real Property. *Schedule 1.1(c)* contains a description of all real property used or held for use in the business or operation of the Stations. *Schedule 1.1(c)* includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Stations (the "Real Property Leases"). The Real Property Leases are the only real property leases to which Seller is a party and which are required in the conduct of the business of the Stations. The Real Property Leases (a) are in full force and effect and are binding and enforceable in accordance with their terms, (b) no notice of default or termination has been given or received, no event of default has occurred, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time, or the happening of any further event would become a default or permit early termination thereunder. Seller has delivered to Buyer true and complete copies of the Real Property Leases.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all Assumed Contracts (true and complete copies of which, together with all amendments, supplements and waivers relating thereto, have been delivered to Buyer before the date hereof, other than ordinary course time sales agreements. Seller has performed its obligations under each of the Assumed Contracts in all material respects, and is not in default thereunder. To Seller's knowledge, the Assumed Contracts are binding on the other parties thereto.

2.9 Environmental. To Seller's knowledge, no hazardous or toxic substance or waste (including petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property or the Station Assets. Seller has not received in respect of the Stations or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Stations nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

2.10 Intangible Property. *Schedule 1.1(e)* contains a description of all material Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party. No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use.

2.11 Employees.

(a) Seller has provided to Buyer a true and complete list of all Station employees, their position, and rate of compensation, including where applicable sales commission arrangements. Seller will be responsible for and timely pay the Stations' employees all wages and salaries earned, including accrued but unused vacation through Adjustment Time. *Schedule 2.11* lists Seller's employment agreements with respect to the Stations.

(b) Seller has materially complied with all labor and employment laws, rules and regulations applicable to the Stations' business, including those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller in respect of the Stations' business pending or, to Seller's knowledge, threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Stations' business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and no union represents or claims to represent or, to Seller's knowledge, is attempting to organize such employees.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Stations. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens and liens which will be released at or prior to Closing. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Liens. Seller maintains sufficient insurance policies with respect to the Stations and the Station Assets as set forth on *Schedule 2.12* and will maintain such policies in full force and effect until Closing.

2.13 Compliance with Law. Except as may be set forth in *Schedule 2.13*, (a) Seller has complied in all material respects and is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets, (b) there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Station Assets, and (c) to Seller's knowledge, there are no complaints, claims or investigations pending or threatened against Seller in respect of the Stations or the Station Assets.

2.14 No Finder. Except for Kalil & Co., whose fee will be paid one-half by Seller and one-half by Buyer, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Purchase Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

2.15 Actions and Proceedings. Except as disclosed in *Schedule 2.15*, there are no actions, suits, proceedings, arbitrations or investigation or audit of any governmental or regulatory authority pending or, to Seller's knowledge, threatened against, relating to or affecting Seller or its affiliates with respect to the Stations or the Station Assets.

2.16 Disclaimer of Other Express and Implied Representations and Warranties. Except for the representations and warranties expressly made by Seller in this Purchase Agreement, Seller makes no other representations or warranties, express or implied, whether statutory or by common law regarding Seller or the Station Assets.

2.17 Financial Statements. Seller has provided Buyer with internal income statements for the Stations for the years ended December 31, 2016 and December 31, 2017. These income statements have been prepared in accordance with GAAP, with the exception that the statements only are inclusive of items normally included in operating income for the Stations, but without taking into account: corporate overhead, barter revenue and expenses, depreciation or amortization expenses, or impairment expense and further exclude interest expenses and any associated notes to the statements.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is a corporation, duly organized, validly existing and in good standing under the laws of the State of Colorado. Buyer has the requisite power and authority to execute, deliver and perform this Purchase Agreement and the other documents to be executed and delivered by Buyer pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Purchase Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Purchase Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their 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. The execution, delivery and performance by Buyer of this Purchase Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally and financially qualified to hold the FCC Licenses and operate the Stations under the Communications Laws as they exist on the

date of this Purchase Agreement. Buyer is not aware of any facts related to Buyer that would, under existing law, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of any of the Stations. No waiver of or exemption from the Communications Laws on the part of Buyer is necessary for the FCC Consent to be obtained.

3.5 No Finder. Except for Kalil & Co., whose fee will be paid one-half by Seller and one-half by Buyer, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Purchase Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

3.6 Financing. Buyer on or before the Closing will have on hand or from committed funds financial resources sufficient to pay the Purchase Price at Closing and to operate the Stations after the Closing Date.

3.7 Disclaimer of Other Express and Implied Representations and Warranties. Except for the representations and warranties expressly made by Buyer in this Purchase Agreement, Buyer makes no other representations or warranties, express or implied, whether statutory or by common law.

ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall:

(a) operate the Stations in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, and preserve the business and goodwill of the Stations and the Station Assets;

(b) operate the Stations in accordance with the terms of the FCC Licenses and in material compliance with the Communications Laws and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect and, if applicable, timely file and diligently prosecute any necessary applications for renewal of the FCC Licenses;

(c) maintain the Tangible Personal Property in its present condition (ordinary wear and tear excepted) and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Stations and the Station Assets;

(d) prosecute in good faith the pending application of Seller before the FCC for a construction permit for a new FM translator station at La Junta, Colorado, to rebroadcast the signal of AM Station KBLJ (but grant of said application is not a condition to the Closing); and

(e) not, without the prior written consent of Buyer:

(i) sell, lease or otherwise dispose of any Station Assets, except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) create, assume or permit to exist any Liens on the Station Assets (other than Liens in effect on the Effective Date which will be released at Closing or are Permitted Liens), and not dissolve, liquidate, merge or consolidate with any other entity;

(iii) increase the compensation payable to any employee of the Stations, except in the ordinary course of business, or enter into any employment, labor or union agreement or plan (or amendments of any such existing agreements or plan) that will be binding upon Buyer after Closing;

(iv) modify any of the FCC Licenses; or

(v) amend or terminate any of the Real Property Leases or Assumed Contracts, or enter into any contract, lease or agreement with respect to the Stations, except for Advertising Contracts and contracts which will be fully performed by Seller prior to Closing.

ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Purchase Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Purchase Agreement.

5.2 Announcements. The parties shall coordinate the timing of a mutually agreeable announcement and employee notice. Prior to such announcement and notice, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Purchase Agreement, except to the extent that either party is otherwise obligated by law, in which case such party shall give advance notice to the other, and except as necessary to enforce rights under or in connection with this Purchase Agreement. Notwithstanding the foregoing, the parties acknowledge that this Purchase Agreement will be filed with the FCC Application and thereby become public.

5.3 Control. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller.

5.4 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times prior to the Closing, and Buyer shall bear the risk of any such loss or damage thereafter. If prior to the Closing any item of Tangible Personal

Property is damaged or destroyed or otherwise not in the condition described in Section 2.6 in any material respect, then Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business, but if such repair or replacement is not completed prior to Closing, then, at the Buyer's option, the parties shall proceed to Closing, and as Buyer's sole remedy, the proceeds of any insurance covering such damage or destruction shall be assigned to Buyer at Closing, and to the extent such proceeds are not sufficient to cover the cost of such repair or replacement, the Purchase Price shall be reduced by an amount equal to the deficiency, and, if Buyer elects to so proceed to Closing, Seller's representations and warranties, and Buyer's pre-Closing termination rights and post-Closing indemnification rights, with respect to the affected Station Assets will thereby be deemed qualified solely to the extent necessary to take into account such damage or destruction and its remedy. To the extent Seller complies with this Section 5.4 and Buyer opts to proceed to Closing, Seller shall not be in breach of this Purchase Agreement with respect to such damaged or destroyed item of Tangible Personal Property. Notwithstanding any provision to the contrary in this Section 5.4, and in addition to Buyer's rights under Section 5.5, in the event that the Station Assets cannot be substantially repaired or restored with thirty (30) days after such loss, or in the event that Seller becomes potentially liable under any applicable environmental, health or safety law such that the projected costs of remediation exceed [Fifty Thousand Dollars (\$50,000)], Buyer shall have the option in its sole discretion to terminate this Agreement.

5.5 Transmission Default. If, as of the scheduled Closing Date, any Station is (i) not operating, or (ii) not operating at more than 90% of its maximum authorized power (unless by agreement with Seller) (each a "Transmission Default"), Buyer at Buyer's option may: (a) postpone the Closing for a period of up to thirty (30) days while Seller attempts to cure the Transmission Default and if such cure occurs within such thirty (30) day period, then the parties shall consummate the transaction at the earliest practicable date thereafter, subject to satisfaction or waiver of the conditions set forth in ARTICLE 6 and 7; or (b) close and reduce the Purchase Price by an amount the parties mutually agree will be required to restore operations to normal, net of any insurance proceeds turned over to Buyer.

5.6 Consents. Prior to Closing Seller shall obtain the Required Consents (defined below), and Seller shall use commercially reasonable efforts to obtain the other consents noted on *Schedule 1.1(c)* and *Schedule 1.1(d)* hereto (which shall not require any payment to any such third party). To the extent reasonably requested by Seller, and at Seller's sole expense, Buyer shall use commercially reasonable efforts to cooperate to obtain such consents. Buyer's receipt of the consents required under tower site leases listed and described at *Schedule 1.1(c)* are conditions precedent to Buyer's obligation to close under this Purchase Agreement (collectively, the "Required Consents").

5.7 Employees.

(a) Buyer on the Closing Date may (but is not obligated to) offer employment to any of the Stations' employees on terms and conditions established by Buyer, except for any employment agreement included in the Assumed Contracts. As

soon as possible, Buyer shall notify Seller in writing whether or not it is hiring any such employee and which employees Buyer has reached agreement with regarding post-Closing Date employment. With respect to each employee hired by Buyer ("Transferred Employees"), Seller shall be responsible for all compensation and benefits arising prior to the Adjustment Time for such Transferred Employees (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after the Adjustment Time (in accordance with Buyer's employment terms). Buyer and Seller have each designated a representative responsible for all communications related to employees of the Stations. If Buyer desires to interview any employee of any Station prior to the Closing, Buyer's representative shall make arrangements to do so with Seller's representative, and neither Buyer nor its representative shall communicate with any such employee except in an interview arranged in such manner.

(b) Buyer does not assume any of Seller's employee obligations (including any severance obligations), all of which are Retained Obligations and not Assumed Obligations. Notwithstanding anything in this Purchase Agreement to the contrary, if any employment agreement included in the Assumed Contracts includes any deferred compensation or profit sharing compensation triggered by the effectuation of this Purchase Agreement, then such obligations shall be Retained Obligations and not Assumed Obligations.

(c) Subject to the terms of Buyer's plans and the reasonable requirements of Buyer's plan administrator, Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans," if any (including health insurance plans) and "employee pension benefit plans" (as defined in ERISA), in which similarly situated employees are generally eligible to participate, with coverage effective immediately upon hire (and without exclusion from coverage on account of any pre-existing condition), with service with Seller deemed service with Buyer for purposes of any length of service requirements, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any welfare benefit plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller. Nothing in this Section 5.7 requires Buyer to offer any "employee welfare benefit plans" to any employee it hires who has been a Seller employee until the Closing Date unless Buyer offers the same plan as a benefit to its existing employees.

(d) The terms of this Purchase Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Purchase Agreement gives any rights to any employee, and no employee may enforce any provision of this Purchase Agreement against any of the parties hereto.

5.8 Accounts Receivable. The Seller A/R shall remain the property of Seller, and Buyer shall not acquire any right or interest therein. During the one hundred twenty (120) day period following the Closing (the "Collection Period"), Buyer shall use

commercially reasonable efforts (consistent with Seller's past practice) to collect the Seller A/R. For each month during the Collection Period, Buyer shall remit to Seller any payments relating to the Seller A/R together with a written accounting thereof within ten (10) business days after the end of each calendar month during the Collection Period. Seller shall not attempt to collect any of the Seller A/R during the Collection Period. If Seller receives a payment from an account debtor of the Stations that relates to Seller A/R, Seller shall retain such payment and Seller shall promptly notify Buyer thereof. Any payment received by Buyer during the Collection Period (other than payments specifically designated in writing as a payment of a particular invoice) shall be applied by Buyer to the oldest customer invoice outstanding at that time, except when and to the extent such account debtor otherwise specifies, and Buyer will not request, instruct or encourage any such account debtor to so specify. At the end of the Collection Period, Buyer shall turn back to Seller any uncollected Seller A/R. Seller may thereafter pursue collections of any outstanding Seller A/R and Buyer shall have no further obligation with respect to the Seller A/R.

ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown.

(a) Each of the representations and warranties of Buyer contained in this Purchase Agreement was true and correct in all material respects as of the date when made and is deemed to be made again at Closing and is then true and correct in all material respects, except with respect to changes that are contemplated or permitted by this Purchase Agreement.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by the Purchase Agreement to be performed or complied with by Buyer prior to or at Closing.

(c) Seller shall have received a certificate, dated as of Closing Date, from Buyer (executed by an authorized officer) to the effect that the conditions set forth in Sections 6.1(a) and 6.1(b) have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

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

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Purchase Agreement.

ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown.

(a) Each of the representations and warranties of Seller contained in this Purchase Agreement was true and correct in all material respects as of the date when made and is deemed to be made again at Closing and is then true and correct in all material respects, except with respect to changes that are contemplated or permitted by this Purchase Agreement and except where the failure to be true and correct has not had, and would not reasonably be expected to have, a Material Adverse Effect.

(b) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Purchase Agreement to be performed or complied with by Seller prior to or at Closing except where the failure to perform or comply with such covenant or agreement has not had, and would not reasonably be expected to have, a Material Adverse Effect.

(c) Buyer shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in Sections 7.1(a) and 7.1(b) have been satisfied (the "Seller Bringdown Certificate").

(d) Title Company is committed to issuing the Title Policy at Closing as provided in Section 1.8(c) of this Purchase Agreement.

(e) As used herein, "Material Adverse Effect" means any event, effect or change that, would have a material adverse effect on the business, property, or operations of the Stations (taken as a whole) except for events, effects and changes relating to the economy or to the broadcast industry in general. In addition, changes in the financial performance of the Stations, the decision by any advertiser as to whether or not to continue to advertise on the Stations, the continued employment of any employee, or any change in any Stations' audience ratings shall not be considered to be Material Adverse Effects.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

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

7.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Purchase Agreement.

ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered:

(a) a good standing certificate issued by Seller's jurisdiction of incorporation;

(b) a certified copy of the Seller Authorization;

(c) the Seller Bringdown Certificate;

(d) an Assignment and Assumption of FCC Licenses, in form and substance reasonably acceptable to Buyer, assigning the FCC Licenses from Seller to Buyer ("FCC Assignment");

(e) an Assignment and Assumption of Assumed Contracts, in form and substance reasonably acceptable to Buyer, assigning the Assumed Contracts from Seller to Buyer ("Contract Assignment");

(f) an Assignment and Assumption of Real Property Leases, in form and substance reasonably acceptable to Buyer, assigning the Real Property Leases from Seller to Buyer ("Lease Assignment");

(g) special warranty deeds, in form and substance reasonably acceptable to Buyer, conveying title to the owned Real Property subject to the Permitted Liens;

(h) domain name transfers assigning the Stations' domain names from Seller to Buyer following customary procedures of the domain name administrator;

(i) a bill of sale, in form and substance reasonably acceptable to Buyer, conveying the Station Assets to Buyer;

(j) the Required Consents;

(k) any additional consents to assignment obtained by Seller;

(l) appropriate documentation necessary to release all Liens (if any), except for Permitted Liens, on the Station Assets;

(m) signed joint instructions to the Escrow Agent to release the Escrow Deposit to Seller; and

(n) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

(a) a good standing certificate issued by Buyer's jurisdiction of incorporation;

Agreement;

- (b) the Purchase Price in accordance with the terms of this Purchase

- (c) a certified copy of the Buyer Authorization;

- (d) the Buyer Bringdown Certificate;

- (e) the FCC Assignment;

- (f) the Contract Assignment;

- (g) the Lease Assignment;

- (h) signed joint instructions to the Escrow Agent to release the Escrow Deposit to Seller; and

- (i) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Purchase Agreement shall survive Closing for a period of six (6) months from the Closing Date at which time they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the resolution of such claim. The covenants and agreements in this Purchase Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) From and after Closing, 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 ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties under this Purchase Agreement;

- (ii) any default by Seller of its covenants and agreements under this Purchase Agreement;

- (iii) the Retained Obligations; and

- (iv) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties under this Purchase Agreement;

(ii) any default by Buyer of its covenants and agreements under this Purchase Agreement;

(iii) the Assumed Obligations; and

(iv) without limiting the foregoing, the business or operation of the Stations after Closing (including any third party claim arising from such operations).

(c) Notwithstanding the foregoing or anything else herein to the contrary (except as otherwise specifically set forth below), after Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) until Buyer's aggregate Damages exceed Ten Thousand Dollars (\$10,000) ("Basket") (at which point Seller shall be liable for all Damages incurred by Buyer in excess of the Basket) and (ii) the maximum aggregate liability of Seller under Section 9.2(a)(i) shall be Twenty Thousand Dollars (\$20,000.00) ("Cap").

9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, provided, however, that except as permitted by Section 9.3(c), there shall be no settlement or compromise with respect to such claim without the prior written consent of the indemnifying party. If the indemnifying party does not agree to such settlement or compromise, it will undertake all costs of defending the claim and the other party shall not agree to such settlement or compromise.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any

Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any 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 a release of the indemnified party from all liability in respect of such Claim; and

(iii) the indemnified party shall not, without the indemnifying party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnifying party from all liability in respect of such Claim.

ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Purchase Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller:

(i) if Seller does not perform or comply with any of the obligations to be performed or complied with by it under this Purchase Agreement within the Cure Period (defined below) except where the performance or failure to comply with such covenant or agreement (x) is no longer possible and (y) has not had and is not reasonably expected to have a Material Adverse Effect; or

(ii) if Seller breaches any of its representations or warranties contained in this Purchase Agreement and does not cure such breach within the Cure Period, other than a failure or breach (excluding those set forth in Section 2.4, 2.9, 2.11 and 2.15) that has not had, and is not reasonably be expected to have, a Material Adverse Effect;

(iii) as provided in Sections 5.4 (Risk of Loss) and 5.5 (Transmission Default).

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform or comply with any of the obligations to be performed or complied with by it under this Purchase Agreement within the Cure Period except where the failure to perform or comply with such covenant or agreement has not and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Purchase Agreement; or

(ii) breaches any of its representations or warranties contained in this Purchase Agreement which breach has not been cured within the Cure Period

except where such failure or breach has not, and would not reasonably be expected to preclude Buyer from consummating the transaction on the terms provided in the Purchase Agreement or;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC does not grant the FCC Application within twelve (12) months of the Effective Date;

(e) provided, however, that in order for a notice of termination pursuant to clauses (b), (c) or (d) above to be effective, the party sending the notice must not be in breach or default of any material provision of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) the Closing Date determined under Section 1.9; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such thirty (30) day period but can be cured before the Closing Date determined under Section 1.9, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date determined under Section 1.9. Termination of this Purchase Agreement shall not relieve any party of any liability for breach or default under this Purchase Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit), 5.1 (Confidentiality), 5.2 (Announcements), 10.3 (Liquidated Damages), 10.4 (Attorneys' Fees) and 11.1 (Expenses) shall survive any termination of this Purchase Agreement.

10.2 Specific Performance. In the event of a material breach by Seller of any representation, warranty, covenant or agreement under this Purchase Agreement, at Buyer's election, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Purchase Agreement by a decree of specific performance requiring Seller, after receipt of all required governmental consents, to fulfill its obligations under this Purchase Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. In the event that this Purchase Agreement is terminated as a result of the breach of its terms by Buyer, including Buyer's wrongful refusal to close, then Seller's sole remedy for Buyer's breach of this Purchase Agreement shall be termination of this Purchase Agreement and receipt of the liquidated damages amount pursuant to Section 10.3, except for any failure by Buyer to comply with its obligations related to the Escrow Deposit, as to which Seller shall be entitled to all available rights and remedies, including specific performance.

10.3 Liquidated Damages. If this Purchase Agreement is terminated by Seller pursuant to Section 10.1(c), then upon written notice by Seller to Buyer, Buyer shall pay Seller an amount equal to Twenty Thousand Dollars (\$20,000.00) by wire transfer of immediately available funds (which shall be satisfied by disbursement of the Escrow Deposit by the Escrow Agent to Seller under Section 1.5) and such funds shall constitute liquidated damages and except as provided in Section 10.2 above, be the sole remedy of

Seller for a breach by Buyer of this Purchase Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Purchase Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

10.4. Attorneys' Fees. In any proceeding brought under the terms of this Purchase Agreement, the party that substantially prevails on the merits shall be entitled to receive, in addition to the receipt of any damages or other relief as set forth herein, reasonable attorneys' fees and costs incurred in bringing such action.

ARTICLE 11: MISCELLANEOUS

11.1 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 Purchase Agreement, except that (i) Buyer and Seller shall each pay one-half of the brokerage commission owed to Kalil & Co., (ii) Buyer and Seller shall share equally all fees for recordation, transfer and documentary taxes, and any excise, sales or use taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with or imposed by reason of the consummation of the transactions contemplated by this Purchase Agreement and (iii) Buyer and Seller shall share equally the fees required to be paid to the escrow agent and the FCC for the FCC Application.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, to effect the transactions contemplated by this Purchase Agreement, including the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Purchase Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither Seller nor Buyer may assign any of its rights or delegate any of its obligations hereunder without the written consent of the other party, and any such attempted assignment or delegation without such written consent shall be void.

11.4 Notices. Any notice pursuant to this Purchase Agreement shall be in writing and shall be deemed delivered on the date of confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Cherry Creek Media
7400 East Orchard Road
Suite 2800N
Greenwood Village, CO 80111

with a copy (which shall not constitute notice) to:

Attention: Jonathan Brewster

Wilkinson Barker Knauer, LLP
1800 M Street, NW
Suite 800N
Washington, DC 20036
Attention: Howard M. Liberman

if to Buyer, then to:

25-7 Media, Inc.
7 Forrest Street
Lamar, CO 81052
Attention: Aaron Leiker

with a copy (which shall not constitute notice) to:

Shinn, Steerman & Shinn
P.O. Box 390
Lamar, CO 81052
Attention: Donald L. Steerman

11.5 Severability. If any court or governmental authority holds any provision in this Purchase Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Purchase Agreement in any material respect, this Purchase 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.

11.6 Governing Law. The construction and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado, without giving effect to the choice of law provisions thereof.

11.7 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Purchase Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. This Purchase Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes. No party makes any representation or warranty with respect to the transactions contemplated by this Purchase Agreement except as expressly set forth in this Purchase Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets or other estimates of the

Stations' revenues, expenses or results of operations, except as expressly set forth in Article 2. Nothing in this Purchase Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. This Purchase Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement. Unless the context of this Purchase Agreement otherwise requires, (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby" and derivative or similar words refer to this entire Purchase Agreement; (iv) the terms "Article" or "Section" refer to the specified article or section of this Purchase Agreement; (v) the terms "Exhibit," "Appendix," and "Schedule," whether or not capitalized, refer to the exhibits, appendices and schedules to this Purchase Agreement; (vi) the word "or" will be deemed to include both its disjunctive and conjunctive meanings; and (vii) the term "including" and similar or derivative words will be deemed to be followed by the words "without limitation." Whenever this Purchase Agreement refers to a number of days, that number will refer to calendar days unless business days are specified. As used herein, (x) "business day" means any day other than Saturday, Sunday or any day on which banks located in Washington, D.C. are authorized or obligated to close, and (y) "affiliate" means, with respect to any natural person or entity, any other natural person or entity that controls, is controlled by, or is under common control with, such natural person or entity.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

25-7 MEDIA, INC.

By: 
Name: Aaron S. Leiker
Title: President

SELLER:

CCR-LAMAR III, LLC

By: _____
Name: Jonathan Brewster
Title: Chief Executive Officer

CCR-LAMAR IV, LLC

By: _____
Name: Jonathan Brewster
Title: Chief Executive Officer

CCR-LA JUNTA III, LLC

By: _____
Name: Jonathan Brewster
Title: Chief Executive Officer

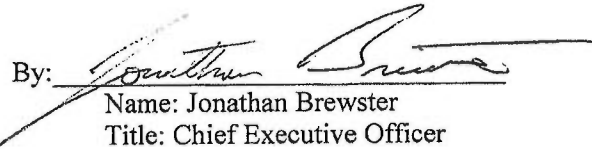
CCR-LA JUNTA IV, LLC

By: _____
Name: Jonathan Brewster
Title: Chief Executive Officer

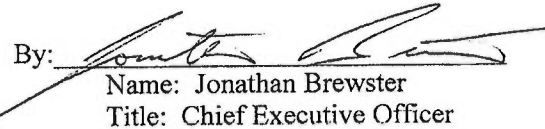
IN WITNESS WHEREOF, the parties have caused the execution of this Agreement by their duly authorized officers on the date first above written.

SELLER:

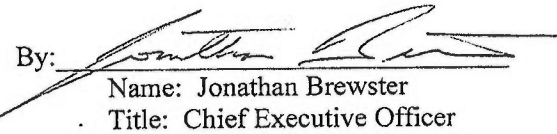
CCR-LAMAR III, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

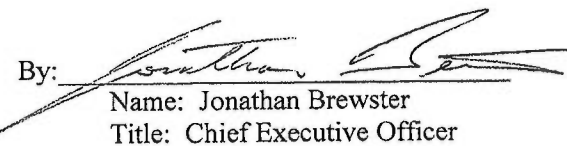
CCR-LAMAR IV, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

CCR-LA JUNTA III, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

CCR-LA JUNTA IV, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

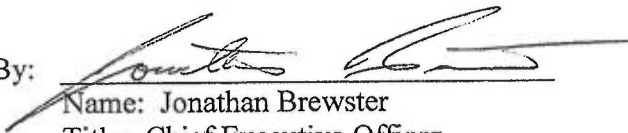
SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

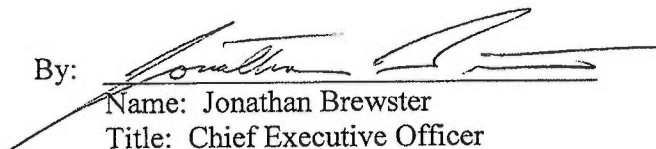
BUYER: 25-7 MEDIA, INC.

By: _____
Name:
Title:

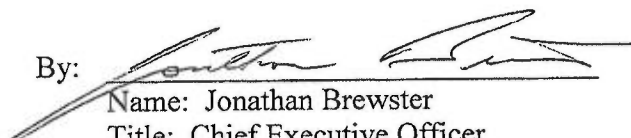
SELLER: CCR-LAMAR III, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

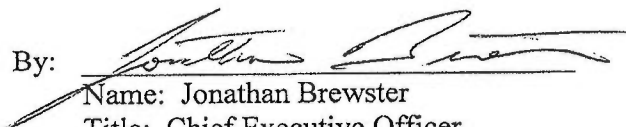
CCR-LAMAR IV, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

CCR-LA JUNTA III, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

CCR-LA JUNTA IV, LLC

By: 
Name: Jonathan Brewster
Title: Chief Executive Officer

Schedule 1.1(a)
FCC Licenses

LICENSEE NAME	LICENSE EXPIRATION
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CCR-La Junta IV, LLC

1.	KBLJ(AM), La Junta, CO (FCC ID #7047) Associated Auxiliary Station: KJK501 (RP)	04/01/2021
2.	KTHN(FM), La Junta, CO (FCC ID #7046)	04/01/2021
3.	Construction permit for K282BX, La Junta, CO	01/10/2021

CCR-Lamar IV, LLC

4.	KLMR(AM), Lamar, CO (FCC ID #174) Associated Auxiliary Stations: KL5786 (RP) KLK452 (RP) KLK453 (RP)	04/01/2021
5.	KLMR-FM, Lamar, CO (FCC ID #175) Associated Auxiliary Station: WQLG966 (AS)	04/01/2021