

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is dated as of ~~August~~ <sup>Sept. 16</sup>, 2014, by and between Oklahoma State University ("Seller"), an institution of higher education in the State of Oklahoma, and Screen Door Broadcasting, LLC ("Buyer"), a limited liability company organized in the State of Oklahoma.

WITNESSETH:

WHEREAS, Seller is the licensee of and owns and operates FM Translator Station K270BK, Okmulgee, Oklahoma, 101.9 MHz, Facility ID Number 157239, (the "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, Seller desires to sell, transfer, assign, convey and deliver to Buyer, and Buyer desires to acquire from Seller, certain assets owned and held by Seller and used or useful solely in connection with the operation of the Station.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Sale of Assets.** On the Closing Date (as hereinafter defined in Section 4), Seller agrees to sell, transfer, assign, convey and deliver to Buyer, and Buyer agrees to purchase and assume, all of the right, title and interest of Seller in and to certain assets and properties of Seller owned or held by Seller and used or useful solely in connection with the operation of the Station (the "Assets"), which are limited to the following:

(a) All FCC licenses, permits and authorizations to operate the Station (the "FCC Authorizations") together with all licenses, permits and authorizations issued by any other governmental authority in connection with the operation of the Station, as set forth on Schedule 1; and

(b) Certain equipment, supplies, spare parts, and other tangible personal property owned or held by Seller solely in connection with the operation of the Station (the "Personal Property"), as set forth on Schedule 2. The Personal Property will be conveyed in "as is, where is" condition.

2. **Purchase Price; Good Faith Deposit.**

(a) In consideration of the sale, transfer, assignment, conveyance and delivery of the Assets to Buyer, Buyer shall pay to Seller at Closing (as hereinafter defined) the sum of TWENTY-SEVEN THOUSAND DOLLARS (\$27,000.00) (the "Purchase Price") by wire transfer of immediately available funds.

(b) Simultaneously with the execution of this Agreement, Buyer shall pay to Seller a good faith deposit in the amount of Two Thousand Seven Hundred Dollars (\$2,700.00)

(the “Good Faith Deposit”) of the Purchase Price. The Good Faith Deposit shall be used to secure Buyer’s performance under this Agreement and will be applied to the Purchase Price at Closing. No interest will be earned on the Good Faith Deposit.

3. **FCC Consent; Assignment Application; Silent Authority; Removal of Antenna; Contingent Application;**

- (a) Seller and Buyer expressly agree that the assignment of the FCC Authorizations is subject to the prior consent of the FCC (“FCC Consent”).
- (b) Within ten (10) business days after execution of this Agreement, Seller and Buyer shall jointly prepare and file with the FCC an application for assignment of the FCC Authorizations (the “Assignment Application”) from Seller to Buyer. Seller and Buyer shall thereafter prosecute the Assignment Application with all reasonable diligence and otherwise use their best efforts to obtain the grant of the Assignment Application as expeditiously as practicable. Any filing fees for the Assignment Application shall, if applicable, be paid by the Buyer.
- (c) Due to expiration of the existing tower site lease for the Station, Seller may take the Station silent for a period of time leading up to the Closing Date and not to exceed three hundred (300) days. For any such period of silent status for the Station exceeding nine (9) days, Seller shall file a notification of silent status with the FCC. For any such period of silent status for the Station exceeding twenty-nine (29) days, Seller shall file a request for Silent Special Temporary Authority with the FCC.
- (d) Buyer shall be responsible, at its own cost and expense, for the removal of the translator antenna from its existing tower site (no later than the expiration of the current tower site lease on November 14, 2014) and for antenna storage costs for the translator antenna (if any) prior to the Closing.
- (e) Seller agrees that the Buyer is authorized pursuant to 47 C.F.R. § 73.3517(a) to file an application for a construction permit to modify the facilities of the Station that shall be contingent upon the grant of the assignment application. Seller agrees that this Section 3(e) fulfills the “written statement” requirement of 47 C.F.R. § 73.3517(a). If requested, Seller agrees to provide a separate writing for submission to the FCC pursuant to 47 C.F.R. § 73.3517(a). Buyer shall be solely responsible for all costs associated with such contingent modification application, including consulting engineer fees and FCC application filing fees.

4. **Closing.** The closing (the “Closing”) of the transactions contemplated by this Agreement shall occur on a date (the “Closing Date”) mutually agreed upon by Buyer and Seller within ten (10) business days after the FCC grant of the Assignment Application has become a Final Order. For purposes of this Agreement, “Final Order” means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which

no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired. Buyer and Seller may jointly agree to waive the Final Order requirement for Closing.

5. **Seller's Representations, Warranties and Other Obligations.** Seller represents and warrants, to the best of its knowledge and belief, that:

(a) Seller is a state institution of higher education in the State of Oklahoma.

(b) Seller has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. This Agreement constitutes a valid and binding agreement of Seller, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement by Seller does not conflict with or result in the breach of, or constitute a default of or violate, Seller's organizational documents.

(c) Seller is the authorized legal holder of the FCC Authorizations.

(d) Seller has good and marketable title to the Personal Property, free and clear of all liens, liabilities and encumbrances. At Closing, Buyer shall receive clear and unencumbered title to the Personal Property.

6. **Buyer's Representations and Warranties.** Buyer represents and warrants, to the best of its knowledge and belief, that:

(a) Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of Oklahoma.

(b) Buyer has the right, power and authority, and has taken all necessary action, to enter into this Agreement and to fully perform all of its obligations under this Agreement. This Agreement constitutes a valid and binding agreement of the Buyer, enforceable in accordance with its terms. The execution, delivery, and performance of this Agreement by Buyer does not conflict with or result in the breach of, or constitute a default of or violate, Buyer's governing documents.

(c) Buyer is qualified to hold the FCC Authorizations. Buyer is financially qualified to perform this transaction.

7. **Further Assurances.** Each party shall, from time to time at the request of, and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

8. **Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of Seller hereunder are subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Seller.

(iv) Buyer shall have delivered to Seller on the Closing Date the Purchase Price.

(b) The performance of the obligations of Buyer hereunder are subject to the satisfaction of each of the following express conditions precedent:

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

(ii) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date.

(iii) The FCC Consent shall have been issued without any condition that would have a material adverse effect upon Buyer.

9. **Closing Deliveries.** At the Closing, the parties shall deliver to each other such documents, instruments and agreements as either party shall request and as shall be reasonably necessary to consummate the transactions contemplated by this Agreement, each in form and substance reasonably satisfactory to the requesting party or the requesting party's counsel.

10. **Assignment.** No party shall assign or attempt to assign any of the rights or obligations under this Agreement without the prior written consent of the other party hereto.

11. **Indemnification.**

(a) Indemnification by Seller. To the extent permitted by the laws of the State of Oklahoma, Seller shall indemnify and hold harmless Buyer and any of Buyer's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all liabilities, obligations, claims, and demands (including reasonable expenses of investigation

and attorneys fees) (hereinafter collectively “**Claims**”) arising out of or related to (i) Seller’s operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any failure by Seller to perform any covenant or obligation of Seller in this Agreement; and (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein.

(b) **Indemnification by Buyer.** Buyer shall indemnify and hold harmless Seller and any of Seller’s officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all Claims arising or related to (i) Buyer’s operation of the Station or ownership of the Assets after the Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations), (ii) any failure by Buyer to perform any covenant or obligation of Seller in this Agreement, and (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

13. **Risk of Loss.** Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date, and after Closing upon the Buyer.

14. **Specific Performance.** The parties recognize the uniqueness of the Station and the assets, authorizations, and attributes that are associated with their operations, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller.

15. **Termination.**

(a) **Termination by Seller.** This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) **Conditions.** If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied or waived in writing by Seller.

(ii) **Judgments.** If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.

(iii) **Material Breach by Buyer.** If the Buyer defaults by material breach of this Agreement.

(iv) **Upset Date.** If the Closing shall not have occurred by October 1, 2015.

(b) **Termination by Buyer.** This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Buyer.

(ii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(iii) Material Breach by Seller. If the Seller defaults by material breach of this Agreement.

(iv) Upset Date. If the Closing shall not have occurred by October 1, 2015.

16. **Miscellaneous.**

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their heirs, successors, executors, legal representatives and permitted assigns.

(b) Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

(c) The construction and performance of this Agreement shall be governed by the laws of the State of Oklahoma, without regard to its conflict of law provisions.

(d) This Agreement embodies the entire agreement and understanding of the parties hereto relating to the matter provided for herein, and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

(e) No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

(f) The representations, covenants, and warranties herein shall survive the Closing Date for a period of twelve months.

(g) Buyer and Seller each represent and warrant to the other that they are not represented by any broker in connection with the transaction contemplated by this Agreement. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder.

17. **Notices.** All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight

delivery, including U.S. Postal Service Express Mail, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller to:

Oklahoma State University  
c/o Kelly Burley  
Station KOSU  
PM Building  
Room 302  
Stillwater, OK 74078  
Phone: (405) 744-9973  
Email: kelly.burley@okstate.edu

With copies to:

Douglas F. Price  
Deputy General Counsel  
Office of Legal Counsel  
5<sup>th</sup> Floor, Student Union  
Stillwater, OK 74078  
Phone: (405) 744-6494  
Fax: (405) 744-7998

Margaret L. Miller, Esq.  
Gray Miller Persh, LLP  
1200 New Hampshire Avenue, N.W.  
Washington, D.C. 20036-6802  
Phone: (202) 776-2914  
Email: mmiller@graymillerpersh.com

If to Buyer, to:

Screen Door Broadcasting, LLC  
Attn: John Jason Bennett, Managing Member  
7107 South Yale #444  
Tulsa, OK 74136  
Phone: (918) 749-3639  
Email: Jason@fmexpansion.com

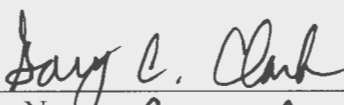
18. **Counterparts.** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile or email (PDF) transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

19. **Headings.** The headings in this Agreement are inserted for convenience only and shall not constitute a part hereof.

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

**SELLER:**

**OKLAHOMA STATE UNIVERSITY**

By:   
Name: Gary C. Clark  
Title: SRP and General Counsel

**BUYER:**

**SCREEN DOOR BROADCASTING, LLC**

By:   
Name: John Jason Bennett  
Title: Managing Member



## **SCHEDULE 1**

### **FCC Authorizations**

<u>Call Sign</u>	<u>Facility ID Number</u>	<u>Location</u>	<u>File Number</u>	<u>License Expiration Date</u>
K270BK	157239	Okmulgee, OK	BLFT-20060717AAT	06/01/2021

## **SCHEDULE 2**

### **Personal Property**

Fanfare Stereo Receiver FT-1AP  
Orban Optimod 8100A  
Crown FM Exciter FM30  
Armstrong FM Power Amplifier FM-500LCD  
Tripplite UPS SmartPro w/ external battery pack  
DDB Unlimited Outdoor Cabinet  
Inovonics RDS Encoder  
Polyphaser Surge Protector (2)  
LDF4-50B (200 ft.)  
LDF5-50A (300 ft.)  
Scala Log Periodic Rx Antenna  
FM Transmit Antenna DIE DCR-L1