

## PURCHASE AGREEMENT

**THIS PURCHASE AGREEMENT** (this “**Agreement**”) is made as of this 18th day of November 2014 by and between **Global News Consultants, LLC**, a Tennessee limited liability company (“**Seller**”), and **Legend Communications of Wyoming, LLC**, a Wyoming limited liability company (“**Buyer**”).

A. Seller holds licenses (the “**FCC Licenses**”) issued by the Federal Communications Commission (the “**FCC**”) for FM radio station KYTS (FM), Manderson, WY (FIN: 165979) and FM radio station KHRW (FM), Ranchester, WY (FIN: 166062) (collectively, the “**Stations**”).

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the FCC Licenses and certain other assets used or useful in connection with the ownership and operation of KYTS (FM) and KHRW (FM) as described in Section 1.1 below.

**NOW, THEREFORE**, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

### 1. PURCHASE AND SALE OF ASSETS

#### 1.1 Purchased Assets.

Subject to the terms and conditions of this Agreement, on the Closing Date (as defined in Section 7.1 below), Seller shall sell, transfer, convey, assign, and deliver to Buyer, and Buyer shall purchase, assume and accept the FCC Licenses as specified on **Schedule 1** annexed hereto; their associated FCC call-signs; all local public inspection files and other records required to be maintained by the FCC; and all of Seller’s right, title and interest in and to such other tangible and intangible assets as are identified on **Schedule 2** annexed hereto (collectively the “**Purchased Assets**”).

#### 1.2 No Assumption of Liabilities.

Seller shall convey the Purchased Assets to Buyer free and clear of any and all liens and/or encumbrances, with no payment or other default or breach existing under any contract, lease or sublease assigned to Buyer hereunder. Except as may be specifically provided in this Agreement, Buyer shall not assume any liabilities or obligations of Seller.

### 2. PURCHASE PRICE

The purchase price for the Stations and Purchases Assets shall be Two Hundred Sixty-Two Thousand and No Cents (\$262,000.00) (hereinafter, the “**Purchase Price**”). The Purchase Price shall be paid by Buyer by wire transfer or other delivery of immediately-available funds on the Closing Date (as hereinafter defined).

### **3. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties to Buyer, each of which is true and correct on the date hereof and shall remain true and correct to and including the Closing Date.

#### **3.1 Organization, Standing, and Authority.**

Seller is duly organized, validly existing, and in good standing under the laws of the State of Tennessee, and has authority to transact business in Wyoming. Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant to this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action of Seller.

#### **3.2 FCC Authorization.**

Seller lawfully holds the FCC Licenses. The FCC Licenses are in full force and effect and is unimpaired by any act or omission of the Seller.

#### **3.3 Due Authority.**

The execution, delivery and performance of this Agreement by Seller (i) does not require the consent of, or notice or payment to, any governmental or administrative entity or third party, except for the consent of the FCC, (ii) will not conflict with or violate the provisions of Seller's certificate or articles of incorporation or bylaws or any applicable law or any judgment, order or ruling of any government authority having jurisdiction over Seller, (iii) will not, directly or indirectly, conflict with or constitute a breach or default under any agreement, document, instrument, license or permit to which Seller is a party or is subject, and (iv) will not result in the creation of any lien on any of the Purchased Assets.

### **4. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer makes the following representations and warranties to Seller, each of which is true and correct on the date hereof and shall remain true and correct to and including the Closing Date.

#### **4.1 Organization, Standing, and Authority.**

Buyer is duly organized, validly existing and in good standing under the laws of the State of Wyoming. Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement. The execution and delivery of this Agreement and the other documents and instruments to be executed and delivered by Seller pursuant hereto and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary action of Seller.

#### **4.2 FCC Qualification.**

Buyer is legally, financially and otherwise qualified to be a Commission licensee under the Communications Act and the rules and regulations of the Federal Communications

Commission (“FCC”).

## **5. APPLICATION TO AND CONSENT BY FCC**

### **5.1 FCC Consent.**

No later than seven (7) business days after the execution of this Agreement, Buyer and Seller shall file an application with the FCC requesting the FCC’s approval of the transaction contemplated by this Agreement (the “**Assignment Application**”). Consummation of the transactions provided for herein and the performance of the obligations of Seller and Buyer under this Agreement are subject to the following conditions: that the FCC shall have issued its written consent to the Assignment Application without any condition materially adverse to Buyer or Seller (the “**FCC Consent**”), that such FCC consent shall have become Final Order. For purposes of this Agreement, a **Final Order** shall mean an action of the FCC that is no longer subject to reconsideration, review, or appeal under applicable law before the FCC (including on the FCC’s own motion) or before any court.

### **5.2 Mutual Covenant of Reasonable Cooperation.**

Seller and Buyer shall diligently and expeditiously take all necessary and proper steps, provide any additional information requested by the FCC, and otherwise use their best efforts to obtain the FCC Consent.

### **5.3 Assignment Application Expenses and Fees.**

Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the Assignment Application. All filing fees imposed by the FCC shall be borne equally by the parties.

## **6. FURTHER COVENANTS OF SELLER**

From the date hereof until the Closing Date or earlier termination of this Agreement without a closing, Seller shall have complete control and supervision of and sole responsibility for the Stations, and during such period, Seller shall conduct the business and operations related to the Stations in the ordinary course and in accordance in all material respects with the Communications Act, the FCC’s rules and regulations, and any other applicable federal, state or local rules and regulations.

## **7. CLOSING**

### **7.1 Closing.**

The closing of this transaction (the “**Closing**”) shall take place at such place and on such date that the parties shall reasonably agree, but which date shall not be later than thirty (30) days after the FCC Consent is granted by Final Order, or unless finality is waived by Buyer in writing (the “**Closing Date**”).

### **7.2 Seller’s Deliveries at Closing.**

At the Closing, Seller shall deliver to Buyer the Purchased Assets and the following

documents, in each case duly executed or otherwise in proper form:

(A) *FCC Licenses and Assignment of Licenses.* The FCC Licenses and an assignment of the FCC Licenses to Buyer.

(B) *Transfer Documents.* Such assignments and bills of sale as necessary to sell, transfer and convey the Purchased Assets to Buyer, along with such other documents as Buyer may reasonably request to convey or otherwise in connection with the Purchased Assets.

### 7.3 Buyer's Deliveries at Closing.

(A) *Purchase Price.* At the Closing, Buyer shall tender the Purchase Price in accordance with Section 2 hereof.

(B) *Transfer Documents.* At the Closing, Buyer shall execute and deliver to Seller such assumptions and other documents as Seller may reasonably request to convey or otherwise in connection with the Purchased Assets.

## 8. TERMINATION

### 8.1 Termination Without Breach.

This Agreement may be terminated without further liability of any party at any time prior to the Closing by mutual written agreement of Buyer and Seller.

### 8.2 Termination for Breach.

(A) *Termination by Buyer.* If Seller has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Buyer, Buyer may terminate this Agreement.

(B) *Termination by Seller.* If Buyer has failed to cure any material violation or breach of any of its agreements, representations or warranties contained in this Agreement within fifteen (15) days after delivery of written notice of such violation or breach from Seller, Seller may terminate this Agreement.

(C) *Specific Performance.* The parties acknowledge and agree that the FCC Licenses are unique, and that in the event of a breach, monetary damages would be inadequate to make the non-breaching party whole. Thus, the non-breaching party shall have the right to obtain specific performance of this Agreement, as its sole remedy, without the necessity of proving the inadequacy of remedies at law or posting bond.

## 9. OTHER PROVISIONS

9.1 *Miscellaneous.* Neither party may assign its rights and obligations under this Agreement, without the prior written consent of the other, which consent shall not be unreasonably withheld or delayed; provided, that Buyer may assign this Agreement to an affiliate upon notice to Seller, as long as such affiliate agrees in writing to assume and be bound by this Agreement. If any provision of this Agreement is determined to be void, unenforceable, or

contrary to law, the remainder of this Agreement shall remain in full force and effect. This Agreement sets forth the entire understanding of the parties at the time of its execution and delivery with respect to the subject matter hereof and supersedes any and all prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be amended or modified, nor any provision, term or condition waived, except in writing signed by the party to be charged. Each party represents and warrants that its entry into this Agreement does not, and the satisfaction of its obligations hereunder will not, constitute a breach or violation of any other agreement to which it is a party, nor a violation of any third party rights. Each party will keep confidential all confidential information obtained from the other party in connection with the transactions contemplated by this Agreement. This Agreement may be signed in one or more original, facsimile or PDF counterparts, with the same effect as if the signature on each counterpart were on the same instrument. This Agreement shall be governed by and construed according to the laws of the State of Wyoming, without regard to its conflict-of-laws provisions.

9.2 *Notice.* All notices required or permitted to be given under the provisions of this Agreement shall be in writing and delivered by either: (i) personal delivery; (ii) commercial delivery service; or (iii) certified mail, return receipt requested. Delivery shall be deemed to have been given on the date of personal delivery, the date set forth in the records of the delivery service, or the date on the return receipt. Notices shall be addressed as follows:

(A) If to Buyer:

Legend Communications of Wyoming, LLC  
6805 Douglas Legum Drive  
Suite 100  
Elkridge, MD 21075

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

Dawn Sciarrino, Esq.  
5425 Tree Line Drive  
Centreville, VA 20120

If to Seller:

Global News Consultants, LLC  
10403 Meadow Ridges Lane  
Knoxville, TN 37922

with copy (which shall not constitute notice) to:


Dawn Sciarrino, Esq.  
5425 Tree Line Drive  
Centreville, VA 20120

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

Seller:

  
Global News Consultants, LLC  
by: Norman R. Swan, Manager

Buyer:

  
Legend Communications of Wyoming, LLC  
by: W. Lawrence Patrick, Manager