

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of the 8th day of October 2021 by and between **Regional Media, Inc.**, ("Buyer"), an Iowa corporation, and **Nodaway Broadcasting Corporation** ("Seller"), a Nebraska corporation.

WHEREAS, Seller currently holds license and permit (hereafter "Licenses") issued by the Federal Communications Commission ("FCC" or "Commission") for the following Radio Stations (collectively, the "Station"):

KNIM (AM), Maryville, MO (Fac. ID# 48973)
KVVL-FM, Maryville, MO (Fac. ID#48974)
K240DY (FX) Maryville, MO (Fac. ID#154747)

WHEREAS, Buyer would like to obtain from the Seller certain rights and interest in the Stations (the "Licenses") and associated leasehold rights in equipment and real property associated thereto; and

WHEREAS, the Parties agree and understand that prior FCC approval for this transaction contemplated herein is required.

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. **The Assignment.** Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the rights to the Licenses/Station as follows:
 - (a) **Purchase Price.** The Purchase Price for the License is **FIFTY Thousand Dollars (\$50,000.00)**. Buyer shall make a refundable cash deposit (the "*Deposit*") to Seller in an amount equal to TEN Thousand Dollars (\$10,000) upon execution of this Agreement. The remaining balance shall be due at Closing.
 - (b) The Purchase Price shall be the consideration for the Licenses. "Licenses" include all FCC licenses and authorizations. Separately the parties shall execute (i) a fifteen (15) year ground lease for all existing real estate associated with the Station with an initial annual rent of \$36,000 and (ii) a closed-end fifteen (15) year equipment lease of all broadcasting equipment, with monthly payments of \$2,277.78, and the right to receive a bill of sale for said equipment upon full payment due under the closed-end equipment lease. The parties agree and

understand that the broadcasting equipment is leased in an "as-is-where-is" condition, as itemized on *Schedule "A"* attached hereto. The Deposit is non-refundable to Buyer except in the event that the Seller fails to perform its obligations under this Agreement after given notice of default and opportunity to cure.

- (c) Closing. The buyer will close the transaction and pay the Purchase Price within five (5) business days of initial FCC approval (the "*Closing Date*").
2. FCC Qualifications. Seller and Buyer represent warrants and covenants that they are qualified to be a Commission Licensee and to hold the FCC authorizations which is the subject of this Agreement. The Buyer represents and warrants that it knows of no reason any party would petition the FCC to deny the proposed license assignment application.
 3. Real Property. Seller is not conveying any Real Property in connection with this transaction. Buyer will enter into a fifteen (15) year lease for the real property used for all Station broadcast operations (the "*Lease*") with Seller at Closing.
 4. Closing Documents. At Closing, Seller shall convey and deliver the Licenses by Assignment and Assumption of FCC Authorizations, together with a Closing Statement and Resolutions authorizing the sale of assets. Buyer shall provide similar Resolutions authorizing the purchase of the assets. The parties shall also execute the Lease and a closed-end equipment lease agreement.
 5. Attorney Fees, Transfer Fees, Taxes, and Broker Fees. The Buyer shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation, and performance of and compliance with the terms of this Agreement. Buyer shall be responsible for the FCC filing fee applicable to the request for FCC Consent and Seller shall credit Buyer with ½ of such fees on the Closing Statement.
 6. Indemnification. (a) Following the Closing, Seller shall indemnify, defend and hold harmless Buyer with respect to any and all demands, claims, actions, suits, proceedings, assessments, judgments, costs, losses, damages, liabilities and expenses (including, without limitation, interest, penalties, court costs and reasonable attorneys' fees) ("Damages") asserted against, resulting from, imposed upon or incurred by Buyer directly or indirectly relating to or arising out of: (i) the breach by Seller of any of its representations or warranties, or failure by Seller to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature,

absolute or contingent, relating to Seller's ownership of the Station prior to the Closing (b) Following the Closing, Buyer shall indemnify, defend and hold harmless Seller with respect to any and all Damages asserted against, resulting from, imposed upon or incurred by Seller directly or indirectly relating to or arising out of: (i) the breach by Buyer of any of its representations, warranties, or failure by Buyer to perform any of its covenants, conditions or agreements set forth in this Agreement; and (ii) any and all claims, liabilities and obligations of any nature, absolute or contingent, relating to the ownership of the Station subsequent to the Closing.

7. Upset Date. If the assignment application contemplated herein has not been approved by the FCC twelve (12) months from the date written above, then Seller may, so long as it is not in material default, terminate this Agreement.
8. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of the State of Missouri. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in Missouri. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective companies to perform all of the terms hereof.

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

SELLER:

NODAWAY BROADCASTING CORPORATION

By: _____

BUYER:

REGIONAL MEDIA, INC.

By: _____

Schedule "A" to APA
Leased Equipment

Tower Site

300' ERI tower - 2002
Gates Air – new 11/1/16
BE 500w FM translator
BE 500w AM transmitter – Factory serviced 7/2021
10-Bay ERI antenna – 2011
Uni-pole AM antenna
STL Receiver
Line dehydrator
Circuit Werks remote control
Land-line phone

Office Site

Most office furniture newer
Production Room board – Mackie CFX16 MKII
AM Board – Audioarts Air1
FM Board – Audioarts R-55
Omnia 1 (3)
Optimod FM 8100A (extra)
BBE 862 Sonic Maximizer
Mosley STL Transmitter
TFT STL Transmitter
TFT STL Transmitter (extra)
PTEK FM300S (auxiliary transmitter 97.1)
Shively single bay at 80' (auxiliary 97.1)
Computer with licensed Station Playlist for possible streaming station
ADT Premise Pro monitored security
Kohler generator
Solar power – Fronius IG Plus V