

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of this 15th day of November 2022, by and between KCOG, Inc., an Iowa corporation (“Seller”), and Honey Creek Broadcasting, LLC, an Iowa limited liability company (“Buyer”) or its designee, in Buyer’s sole discretion, and their heirs, successors and assigns.

WHEREAS, Seller holds the authorizations for KCOG(AM), Centerville, Iowa (Facility ID Number 33736) and FM translator station K280GY, Centerville, Iowa (collectively, the “Station”), issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Station’s FCC authorizations and sell all assets used and useful in connection with the Station and Buyer desires to purchase and accept such authorizations and assets.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

1. Purchase and Sale. Subject to the satisfaction of the conditions in Section 4, Seller hereby assigns, transfers, conveys and delivers to Buyer or Buyer’s designee, and Buyer hereby acquires from Seller, all of the right, title, and interest of Seller in and to all assets, properties, interests and rights, tangible and intangible, used or held for use in connection with the ownership and operation of the Station (the “Assets”), free and clear of liens, liabilities and other encumbrances, including, but not limited to:

- (a) all licenses, permits and other authorizations or other governmental authority with respect to the Station held by Seller (the “Licenses”);
- (b) all FCC files and records pertaining to the Station including but not limited to the Station’s paper and online paper public inspection files;
- (c) all towers, transmitters, antennas, transmission lines, STL’s, studio equipment, computers, automation systems, traffic and billing systems, vehicles, office furniture, and other tangible personal property of the Seller used in the operation of the Station;
- (d) the parcels of real property (“Real Property”) listed on Schedule 1.

2. Assumption of Liabilities. Buyer shall assume and agree to pay, perform and discharge when due only those liabilities and obligations of Seller arising out of or relating to the operation of the Station or the Assets after the Closing.

3. Purchase Price. The purchase price to be paid for the Assets will be One Dollar (\$1.00) (the “Purchase Price”).

4. Closing. The consummation of the sale of the Assets under this Agreement (the “Closing”) is subject to and condition upon receipt of FCC consent (the “FCC Consent”) to the assignment of the FCC Licenses to Buyer.

5. FCC Application. Within five days of the date of this Agreement, Seller and Buyer shall file an application with the FCC (the “FCC Application”) requesting the FCC Consent. Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable. Buyer shall pay all FCC filing fees associated with the FCC Application.

6. Closing Deliveries.

(a) At the Closing, Seller shall deliver to Buyer an assignment of the Licenses, a Bill of Sale for the other Assets, a quit claim deed duly executed by Seller to transfer all the Real Property, and any other documents that are reasonably necessary to assign and transfer the Assets to Buyer.

(b) At the Closing, Buyer shall deliver to Seller the Purchase Price.

(c) Except as set forth in this Agreement, each party shall pay their own costs of performing the agreement, including all costs of their own legal counsel and any tax liabilities which may arise from the closing of the conveyances contemplated herein. Buyer shall pay any filing or recording fees.

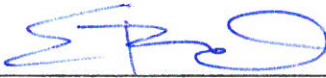
7. Miscellaneous. (a) This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. (b) the parties each warrant and represent that they are fully authorized to enter into and perform this Agreement and that the Agreement is binding on them. (c) No amendment to, or 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 or amendment is sought. (d) The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this 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, unless such construction would alter the fundamental purposes of this Agreement. (e) The construction and performance of this Agreement shall be governed by the laws of the State of Iowa applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state. (f) 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. (g) The assets to be conveyed under this Agreement are unique, and thus a decree of specific performance would be appropriate for any breach of this Agreement by Seller. (h) This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

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


Buyer:

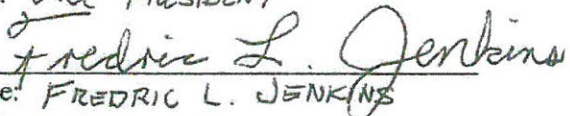
HONEY CREEK BROADCASTING, LLC

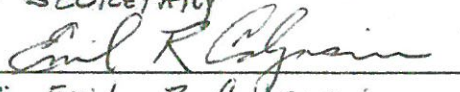
By: 
Name: Edwin Bland
Title: Managing Member / OWNER

Seller:

KCOG, INC.

By: 
Name: CAROLYN E. JENKINS
Title: VICE PRESIDENT

By: 
Name: FREDRIC L. JENKINS
Title: SECRETARY

By: 
Name: Emil R. Calzascia
Title: President

SCHEDULE 1

(description of real property)

PID: 290251005160000
418' X 418' IN NW COR NW SW EXC .42AC RD
APPANOOSE COUNTY, IOWA