

## ASSET PURCHASE AGREEMENT AND OMITTED SCHEDULES

THE ASSET PURCHASE AGREEMENT IS ATTACHED TO THIS EXHIBIT. THE SCHEDULES TO THE ASSET PURCHASE AGREEMENT, AS LISTED BELOW, HAVE BEEN OMITTED AS THEY CONTAIN CONFIDENTIAL OR PROPRIETARY INFORMATION, OR ARE OTHERWISE NOT RELEVANT TO THE FCC'S OR THE PUBLIC'S CONSIDERATION OF THE ASSIGNMENT APPLICATION. SEE IN RE LUJ, INC. AND LONG NINE, INC., MEMORANDUM OPINION AND ORDER, 17 FCC RCD 16980 (2002) AND PUBLIC NOTICE, DA 02-2049, 17 FCC RCD 16166 (2002). COPIES OF OMITTED SCHEDULES WILL BE PROVIDED TO FCC STAFF UPON REQUEST.

### APA SCHEDULES

SCHEDULE 1.1(A) FCC LICENSES  
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## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of the date set forth below by and between **Hutton Broadcasting, LLC**, a New Mexico limited liability company (“Buyer”), and **Winton Road Broadcasting Co., LLC**, a Maryland limited liability company (“Seller”).

### 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”):

KKDG (FM), Durango, CO (FAC# 8779)  
K252FJ (FX), Durango, CO (FAC# 76343)  
KPTE (FM), Bayfield, CO (FAC# 164121)  
KDGO (AM) Durango, CO (FAC# 55657)  
K222CP (FX), Durango CO (FAC# 142262)  
KWRN (FM), Farmington, NM (FAC# 47096)  
KISZ (FM) Cortez, CO (FAC# 54005)  
KISZ-FM1 (FX) Farmington, NM (FAC# 85691)  
K257DQ (FX) Farmington, NM (FAC# 78542)  
KENN (AM) Farmington, NM (FAC# 33953)  
KRPT-FM Kirtland, NM (FAC# 165985)  
KRTZ (FM) Cortez, CO (FAC# 16435)  
K292KL (FX) Farmington, NM (FAC# 143099)  
KVFC (AM) Cortez, CO (FAC# 16434)  
K222AD (FX) Cortez, CO (FAC# 64227)

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (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: PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), except as set forth in Sections 1.2, 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 all assets and properties of Seller, real and personal, tangible and intangible, that are used in the operation of the Stations (the “Station Assets”), including without limitation 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)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all of 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 in the operation of the Stations, including without limitation those listed on *Schedule 1.1(b)*, except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the “Tangible Personal Property”);

(c) all of Seller’s real property used in the operation of the Stations (including any appurtenant easements, improvements located thereon and leases (if any), including without limitation those listed on *Schedule 1.1(c)* (“Real Property”);

(d) all agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, and all other contracts, agreements and leases entered into in the ordinary course of the Stations’ business, including without limitation those listed on *Schedule 1.1(d)*, together with all contracts, agreements and leases made between the date hereof and Closing in accordance with Article 4 (the “Station Contracts”);

(e) all of Seller’s rights in and to the Stations’ call letters and Seller’s rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* (the “Intangible Property”); and

(f) Seller’s rights in and to 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, engineering data and reports, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit, sales and accounting reports and logs, but excluding records relating to Excluded Assets (defined below).

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”) except for Assumed Obligations (defined in Section 1.3), liens for taxes not yet due and payable, liens that will be released at or prior to Closing, and, with respect to the Real Property, such other easements, rights of way, building and use restrictions and other exceptions that do not in any material respect detract from the value of the property subject thereto or impair the use thereof in the ordinary course of the business of the Stations (collectively, “Permitted Liens”).

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the “Excluded Assets”):

(a) all cash and cash equivalents of Seller, including without limitation 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 between the date of this Agreement and Closing in accordance with Article 4;

- (c) all Station Contracts that are terminated or expire prior to Closing in accordance with Article 4;
- (d) Seller's corporate and trade names unrelated to the operation of the Stations, 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) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;
- (f) all pension, profit sharing 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 goods or services sold or provided prior to the Effective Time (defined below) or otherwise arising during or attributable to any period prior to the Effective Time (the "A/R");
- (h) any non-transferable shrink wrapped computer software and any other non-transferable computer licenses that are not material to 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 and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time;
- (j) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent Seller receives a credit therefor under Section 1.5;
- (k) the real property owned by Brandon Properties located at 200 and 202 East Broadway and at 120 South Commercial Ave., Farmington, NM; and
- (l) the assets listed on *Schedule 1.2* (if any).

1.3 Assumption of Obligations. On the Closing Date (defined below), Buyer shall assume certain the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under the Station Contracts (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 Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller (the "Retained Obligations").

1.4 Purchase Price. In consideration for the sale of the Station Assets to Buyer, at Closing Buyer shall pay Seller, by wire transfer of immediately available funds, the sum of **Two Million One Hundred Ninety Thousand Dollars (\$2,190,000.00)**, subject to adjustment pursuant to Section 1.5 (the "Purchase Price").

1.5 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Stations shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on

the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate and other property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Seller shall receive a credit for all of the Stations' deposits and prepaid expenses. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing shall be the responsibility of Buyer. Prorations and adjustments shall be made no later than ninety (90) calendar days after Closing. There shall be a proration or adjustment for any imbalance in the value of rights and obligations under trade, barter or similar agreements for the sale of time for goods or services. There shall be no proration or adjustment for employee leave accrued prior to Closing.

1.6 Allocation. Within 60 days of this Agreement, the parties will use their respective commercially reasonable efforts to agree on the allocation of the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of Buyer and Seller shall file a tax return in accordance with and when required under the Code.

1.7 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the fifth (5<sup>th</sup>) business day after the date on which the FCC Consent (defined below) shall have been granted, or on such later day after such consent as Buyer and Seller may mutually agree, subject to Section 5.4 and the satisfaction or waiver of the conditions set forth in Articles 6 or 7 below; provided, however, that if a petition to deny or informal objection seeking to deny or designate for hearing the FCC Application shall have been filed with the FCC prior to grant of the FCC Consent, then Buyer at its option may elect to delay Closing until the FCC Consent has become a Final Order (as defined below). The date on which the Closing is to occur is referred to herein as the "Closing Date." If Closing occurs before the FCC Consent becomes a Final Order, then at Closing, Buyer and Seller shall enter into the Unwind Agreement in the form of Exhibit A attached hereto (the "Unwind Agreement"). For purposes of this Agreement, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority), or by a court of competent jurisdiction, which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC or such court with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC or such court shall have expired or otherwise terminated.

1.8 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller, shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. 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.

1.9 Title Insurance; Survey. Buyer may, at its sole cost and expense, obtain title insurance and surveys with respect to the Real Property, or any portion thereof. If any commitment for such title insurance or survey discloses items which would constitute a breach of any of Seller's representations or warranties contained herein, including without limitation in Section 2.7, Buyer may pursue all remedies at law or in equity available to it with respect to such breach. Seller shall co-operate with, and use its commercially reasonable efforts to facilitate, Buyer's efforts to obtain any such title insurance and surveys.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the State of Maryland, and is duly qualified to conduct business in the States of New Mexico and Colorado. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its 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. Except as set forth on *Schedule 2.3* and except for the FCC Consent and consents to assign certain of the Station Contracts, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of Seller, any contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority or any third party.

2.4 FCC Licenses. Except as set forth on *Schedule 1.1(a)*:

Seller is the holder of the FCC Licenses described on *Schedule 1.1(a)*, which are all of the licenses, permits and authorizations granted or issued by the FCC and required for the current 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 materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or against Seller with respect to the Stations that could result in any such action. The Stations are operating in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the “Communications Act”), and the rules, regulations and policies of the FCC. All material reports and filings required to be filed with the FCC by Seller with respect to the Stations have been timely filed. All such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Seller has, in respect of the Stations’ business, 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, 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 material items of Tangible Personal Property included in the Station Assets. Except as set forth on *Schedule 1.1(b)*, Seller has good and marketable title to the Tangible Personal Property free and clear of Liens other than Permitted Liens.

2.7 Real Property. *Schedule 1.1(c)* contains a description of the Real Property. The Real Property does not include any real property owned in fee by Seller. *Schedule 1.1(c)* includes a description of each lease of Real Property or similar agreement included in the Station Contracts (the “Real Property Leases”), which Real Property Leases, taken in the aggregate, constitute all of the Real Property. To Seller’s knowledge, the Real Property is not subject to any suit for condemnation or other taking by any public authority.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts that are used in the operation of the Stations other than contracts that when combined with any Station Contracts executed after the date of this Agreement do not exceed the limitations set forth in Section 4.1 and agreements for the sale of advertising time entered into in the ordinary course of business. The Real Property Leases and the material Station Contracts requiring the consent of a third party to assignment are identified with an asterisk (\*) on *Schedule 1.1(c)* and *Schedule 1.1(d)*. Each of the Station Contracts (including without limitation each of the Real Property Leases) is in effect and is binding upon Seller and, to Seller’s knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors’ rights generally). Seller has performed its obligations under each of the Station Contracts in all material respects, and is not in material default thereunder, and to Seller’s knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

2.9 Environmental. Except as set forth on *Schedule 1.1(c)* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, to Seller’s knowledge, no hazardous or toxic substance or waste regulated under any applicable environmental, health or safety law (collectively, “Environmental Laws”) has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets in violation of any Environmental Laws. Except as set forth on *Schedule 1.1(c)* or in any environmental report delivered by Seller to Buyer prior to the date of this Agreement, to Seller’s knowledge, Seller has complied in all material respects with all Environmental Laws applicable to the Stations.

2.10 Intangible Property. *Schedule 1.1(e)* contains a description of the material Intangible Property included in the Station Assets. Except as set forth on *Schedule 1.1(e)*, (i) Seller's use of the Intangible Property does not infringe upon any third-party rights in any material respect, (ii) no material Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use, and (iii) Seller has not received any written notice that its use of any material Intangible Property is unauthorized or infringes upon the rights of any other person. Except as set forth on *Schedule 1.1(e)*, Seller owns or has the right to use the Intangible Property free and clear of Liens other than Permitted Liens.

2.11 Employees. Except as set forth on *Schedule 2.11*, (i) Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, (ii) 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 the National Labor Relations Board, any state labor relations board or any court or tribunal, and there is no strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of the Stations' business, and (iii) Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.12 Insurance. Seller maintains insurance policies or other arrangements with respect to the Stations and the Station Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time.

2.13 Compliance with Law. Except as set forth on *Schedule 2.13*, (i) Seller has complied in all material respects with all laws, rules and regulations, including without limitation all FCC and Federal Aviation Administration rules and regulations applicable to the operation of the Stations, and all decrees and orders of any court or governmental authority which are applicable to the operation of the Stations, and (ii) to Seller's knowledge, there are no governmental claims or investigations pending or threatened against Seller in respect of the Stations except those affecting the industry generally.

2.14 Litigation. Except as set forth on *Schedule 2.14*, there is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations that will subject Buyer to liability, or which will affect Seller's ability to perform its obligations under this Agreement. Seller is not operating under or subject to any order, writ, injunction or decree relating to the Stations or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of the Stations or any of the Station Assets or on the ability of Seller to enter into this Agreement or consummate the transactions contemplated hereby, other than those of general applicability.

2.15 No Undisclosed Liabilities. There are no liabilities or obligations of Seller with respect to the Stations that will be binding upon Buyer after the Effective Time other than the Assumed Obligations and other than pursuant to the prorations under Section 1.5.

2.16 Station Assets. The Station Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Stations in all material respects as currently operated, except the right to use the Ute Mountain Site (as defined below) and the Excluded Assets.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is a New Mexico limited liability company and has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by the Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its 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. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any organizational documents of Buyer, any contract or agreement to which Buyer is a party or is by which it is bound, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party.

3.4 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained. There are no matters which might reasonably be expected to result in the FCC's denial or delay of approval of the FCC Application.

3.6 Sufficiency of Funds. Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price, and to consummate the transactions contemplated by this Agreement.

### ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, subject to Section 5.13, Seller shall:

(a) operate the Stations in the ordinary course of business and in all material respects in accordance with FCC rules and regulations and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material, respects maintain in full force and effect, the FCC Licenses;

(c) not, other than in the ordinary course of business, sell, lease or dispose of or agree to sell, lease or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, or create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens, and not dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain the Tangible Personal Property in the ordinary course of business;

(e) upon reasonable notice, give Buyer and its representatives reasonable access during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided that such access rights shall not be exercised in a manner that interferes with the operation of the Stations;

(f) except in the ordinary course of business and as otherwise required by law, not (i) 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 or (ii) increase the compensation payable to any employee of the Stations, except for bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (if any); and

(g) not enter into new Station Contracts that will be binding upon Buyer after Closing or amend any existing Station Contracts, except for (A) new time sales agreements and other Station Contracts made in the ordinary course of business that are terminable on ninety days notice or less without penalty, (B) other Station Contracts made with Buyer's prior consent, and (C) other Station Contracts that do not require post-Closing payments by Buyer of more than \$5,000 per Station (in the aggregate for all such new contracts).

For purposes of calculating the amount of said post-Closing payments by Buyer, if a contract is terminable by giving advance notice, then such amount shall include only the post-Closing amount that would be payable if a termination notice were given at Closing (whether or not such notice is in fact given), but in no event shall such amount be more than the amount payable absent such termination notice.

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

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 Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other (such consent not to be unreasonably withheld or delayed), issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement, and except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

5.3 Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Stations prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Station Assets at all times until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Effective Time any item of Tangible Personal Property is damaged, destroyed or otherwise subject to loss to the extent that Seller's representations and warranties in Section 2.6 are inaccurate in any material respect, then:

(i) If the estimated cost to repair or replace such item is no greater than \$250,000, Seller shall use commercially reasonable efforts to repair or replace such item in all material respects in the ordinary course of business; and

(ii) if such repair or replacement is not completed prior to Closing, then the parties shall proceed to Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and Seller shall promptly repair or replace such item in all material respects after Closing (and Buyer will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation), except that if such damage or destruction materially disrupts Station operations, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1; and

(iii) if the estimated cost to repair or replace such item is greater than \$250,000, Seller may elect at its discretion to proceed under Section 5.4(b)(i) and (ii), or alternatively to terminate this Agreement.

(c) If prior to Closing a Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), then Seller shall use commercially reasonable efforts to return the Station to the air and restore prior coverage as promptly as possible in the ordinary course of business. Notwithstanding anything herein to the contrary, if prior to

Closing there is a Broadcast Interruption in excess of 24 hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 10.1.

5.5 Consents.

(a) The parties shall use commercially reasonable efforts to obtain (i) any third-party consents necessary for the assignment of any Station Contract (which shall not require any payment to any such third party), and (ii) execution of reasonable estoppel certificates by lessors under any Real Property Leases requiring consent to assignment (if any), but no such consents or estoppel certificates are conditions to Closing except for the Required Consents. Receipt of consent to assign to Buyer the Stations' main tower leases designated with a diamond (◆) on *Schedule 1.1(c)* (if any) is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

(b) To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Station Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Station Contract from and after Closing in accordance with its terms.

5.6 Employees. Seller has provided Buyer a list showing employee positions and basic compensation for employees of the Stations. Except as set forth on *Schedule 1.1(d)*, Buyer may, but is not obligated to, offer post-Closing employment to such employees.

5.7 Accounts Receivable. Seller shall collect its own accounts receivable.

5.8 Actions. After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its affiliates with respect to the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

5.9 Farmington Lease. Buyer and Seller shall use their respective commercially reasonable efforts to negotiate a mutually acceptable lease agreement between Buyer and Seller's affiliate Brandon Properties pursuant to which Buyer would rent the building owned by Brandon Properties at 120 South Commercial Ave., Farmington, NM.

5.10 FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, the parties shall act pursuant to the terms of the Unwind Agreement.

5.11 As-Is/Where-Is Transaction. The parties acknowledge and agree that the Tangible Personal Property is being sold to Buyer, and Buyer agrees to accept such Tangible Personal

Property, "As Is," "Where Is" and "With All Faults," and Seller makes no representations or warranties, express, implied or statutory, as to the condition, merchantability, habitability, fitness or suitability for any particular use or purpose of the Tangible Personal Property.

5.12 Trademark License. At Closing Buyer and Seller's affiliate which is the owner of the trademark known as "THE MACARONI & CHEESE FESTIVAL" shall execute and deliver a Trademark License Agreement in the form and substance attached hereto as Exhibit B (the "License Agreement"). Seller shall take all actions necessary to cause such affiliate to execute and deliver the License Agreement.

5.13 Ute Mountain Site.

(a) Seller and Buyer acknowledge that the Lease Agreement Concerning Hermano Peak Communications Site between the Ute Mountain Ute Tribe (the "Ute Tribe") and Seller dated August 2, 2005 (the "Ute Lease") for the station KRTZ-FM facilities on Hermano Peak, Ute Mountain, Colorado (the "Ute Mountain Site") expired on August 1, 2015 and was not renewed. At Closing, Buyer shall deposit Fifty Thousand Dollars (\$50,000) (the "Escrow Deposit"), which shall be credited against the Purchase Price paid at Closing, into an interest bearing account (the "Escrow Account") held by an escrow agent reasonably acceptable to Seller and Buyer (the "Escrow Agent") pursuant to an escrow agreement among Seller, Buyer and the Escrow Agent (the "Escrow Agreement") in form and substance customary for such escrow transactions and reasonably acceptable to the Escrow Agent, Seller and Buyer.

(b) Seller shall use its commercially reasonable efforts to negotiate the form of a new lease agreement (the "New Ute Lease") with the Ute Tribe in form and substance substantially similar to the Ute Lease and with an expiration date no earlier than August 1, 2025 and shall deliver the form of such New Ute Lease to Buyer. If Buyer shall have any reasonable objections to the form of such New Ute Lease it shall promptly so notify Seller, and Buyer and Seller shall co-operate with each other to negotiate mutually satisfactory changes to the form of the New Ute Lease with the Ute Tribe. Promptly after a form of the New Ute Lease has been agreed upon by Seller, Buyer and the Ute Tribe, the new Ute Lease will be executed and delivered by (i) Seller and the Ute Tribe if such execution and delivery occurs prior to Closing, or (ii) Buyer and the Ute Tribe if such execution and delivery occurs after the Closing, provided that if such execution and delivery occurs prior to Closing the New Ute Lease shall be assignable to Buyer.

(c) If at any time prior to execution of the New Ute Lease, Seller elects to relocate the KRTZ-FM transmission facilities currently located at the Ute Mountain Site to another site from which KRTZ-FM would be predicted to provide substantially the same coverage as from the current Ute Mountain Site (a "Relocation Site"), Seller may proceed to pursue such relocation in consultation with Buyer at Seller's sole cost and expense. Buyer shall co-operate with Seller's efforts to relocate the KRTZ-FM facilities to a Relocation Site whether before or after Closing, including without limitation entering into or assuming a lease for the Relocation Site on commercially reasonable terms and conditions, and reviewing, signing and filing all applications and other documents with the FCC required to complete such relocation, subject to Buyer's obligation after Closing as licensee of KRTZ-FM to control the station's operations.

(d) If prior to the second anniversary of the Closing Date, Seller and the Ute Tribe, or Buyer and the Ute Tribe, as the case may be, have executed and delivered the New Ute Lease, Seller

and Buyer shall instruct the Escrow Agent to release the Escrow Deposit, plus any interest and earnings thereon, to Seller, provided, however, that if the rent due under the New Ute Lease is greater than \$400 per month, Seller and Buyer shall instruct the Escrow Agent to release to Buyer a portion of the Escrow Deposit equal to (i) the amount by which the monthly rent under the New Ute lease exceeds \$400, times (ii) the number of months from the Closing Date until August 1, 2025, pro-rated for any partial month(s), and to release to Seller the remainder of the Escrow Deposit plus any interest and earnings thereon, and provided, further, that if at any time prior to the 30-month anniversary of the Closing Date but before release of the Escrow Deposit as contemplated above, Buyer shall have filed an application with the FCC for a license to cover construction of KRTZ-FM facilities at a Relocation Site, Seller and Buyer shall instruct the Escrow Agent to release to Seller the Escrow Deposit plus any interest and earnings thereon.

(e) If the New Ute Lease is not executed and delivered as contemplated above by the second anniversary of the Closing Date, and an application has not been filed with the FCC for a license to cover construction of KRTZ-FM facilities at a Relocation Site by the 30-month anniversary of the Closing Date, Seller and Buyer shall instruct the Escrow Agent to release the Escrow Deposit plus any interest and earnings thereon to Buyer and upon such release Seller and Buyer shall be released from all of their respective obligations under this Section 5.13, and Seller shall be released from any and all liability including without limitation under Article 9 hereof, and Buyer shall not seek recourse against Seller, for any failure by Seller to assign, transfer or deliver to Buyer a lease for the KRTZ-FM transmission site.

(f) Seller and Buyer shall each co-operate in good faith and use their respective commercially reasonable efforts to cause the execution and delivery of the New Ute Lease as contemplated above, and if Seller elects to pursue a relocation of the KRTZ-FM facilities to a Relocation Site to cause such facilities to be so relocated. Seller shall be solely responsible for any rent under the New Ute Lease which accrues prior to Closing, and for any liabilities or obligations which relate to Seller's occupancy of the Ute Mountain Site prior to Closing. Seller and Buyer shall each instruct the Escrow Agent in writing to disburse the Escrow Deposit and any interest and earnings thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

##### 6.1 Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement, shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

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

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 Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

6.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 8.2.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

##### 7.1 Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement.

(b) The covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

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

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 Authorization. The FCC Consent shall have been granted and shall be in full force and effect, and if a petition to deny or informal objection seeking to deny or designate for hearing the FCC Application shall have been filed with the FCC prior to grant of the FCC Consent, the FCC Consent shall have become a Final Order.

7.4 Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents (if any) shall have been obtained.

#### ARTICLE 8: CLOSING DELIVERIES

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

(i) good standing certificate issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) a certificate executed by Seller's member evidencing authorization by the Seller's board of directors for the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 7.1(c);

- (iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;
- (v) an assignment and assumption of contracts assigning the Station Contracts from Seller to Buyer;
- (vi) an assignment and assumption of leases assigning the Real Property Leases (if any) from Seller to Buyer;
- (vii) a lease in form and substance reasonably satisfactory to Seller and Buyer pursuant to which Seller's affiliate Brandon Properties will lease to Buyer the building located at 200-202 Commercial Ave., Farmington, NM for studio and office purposes, such lease to have a term of two years, with a right of Buyer to terminate on 90 days' notice, and a rent of \$4,000 per month (the "Farmington Lease");
- (viii) an assignment of marks assigning the Stations' registered marks listed on *Schedule 1.1(e)* (if any) from Seller to Buyer;
- (ix) domain name transfers assigning the Stations' domain names listed on *Schedule 1.1(e)* (if any) from Seller to Buyer following customary procedures of the domain name administrator;
- (x) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property (if any) from Seller to Buyer;
- (xi) a bill of sale conveying the other Station Assets from Seller to Buyer;
- (xii) the Unwind Agreement (if applicable);
- (xiii) the License Agreement; and
- (xiv) any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets from Seller to Buyer, free and clear of Liens, except for Permitted Liens.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Purchase Price in accordance with Section 1.4 hereof;
- (ii) the certificate described in Section 6.1(c);
- (iii) an assignment and assumption of contracts assuming the Station Contracts;
- (iv) an assignment and assumption of leases assuming the Real Property Leases (if any);
- (v) the Farmington Lease;
- (vi) domain name transfers assuming the Stations' domain names listed on *Schedule 1.1(e)* (if any) following customary procedures of the domain name administrator;
- (vii) any new agreements required by *Schedule 1.1(d)* or otherwise required by this Agreement;

- (viii) the Unwind Agreement (if applicable);
- (ix) the License Agreement; and
- (x) such other documents and instruments of assumption that may be necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date, and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms, or if no such period is contemplated it shall survive until performed. Notwithstanding the foregoing, any claims asserted in good faith in writing by notice from the non-breaching party to the breaching party pursuant to Section 9.3 prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

#### 9.2 Indemnification.

(a) Subject to Section 9.3(c), 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 made under this Agreement; or
- (ii) any default by Seller of any covenant or agreement made under this Agreement; or
- (iii) the Retained Obligations; or
- (iv) the business or operation of the Stations before the Effective Time, except for the Assumed Obligations.

(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 made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made under this Agreement; or
- (iii) the Assumed Obligations; or
- (iv) the business or operation of the Stations after the Effective Time.

#### 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 third parties 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 and provided that such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. 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 (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the 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 the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim;

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim;

(iv) Neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable;

(v) After the Closing, the indemnification provisions in this Article 9 shall constitute the sole remedy of Buyer and Seller with respect to any breach, default of other matter alleged to have resulted in liability of a party under this Agreement or the transactions contemplated hereby; and

(vi) Seller shall have no liability under Section 9.2(a)(i) of this Agreement unless, and only to the extent that, the Damages to be indemnified by Seller are in excess of Twenty Three Thousand Dollars (\$23,000), and Seller’s liability under Section 9.2(a)(i) of this Agreement shall in no event exceed Four Hundred Sixty Thousand Dollars (\$460,000); provided, however, that the limitations set forth in this Section 9.3(c)(vi) shall not apply with respect to breaches of the representations and warranties in Sections 2.1 and 2.2 hereof.

## ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this 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 if Seller breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches its representations or warranties or defaults in the performance of its covenants contained in this Agreement and such breach or default is material in the context of the transactions contemplated hereby and is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligations to pay the Purchase Price at Closing;
- (d) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date twelve (12) months after the date of this Agreement; or
- (e) pursuant to Section 5.4(b)(iii) hereof.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 1.7; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the Closing Date determined under Section 1.7, 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 1.7. Notwithstanding the foregoing, the Cure Period shall not apply to any failure by Buyer to pay the Purchase Price.

10.3 Survival. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.4 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

## 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 Agreement. The FCC filing fees with respect to the application for FCC Consent shall be

paid equally by Buyer and Seller. Buyer shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After Closing, 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 of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or 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 Buyer:	Hutton Broadcasting, LLC 2502 Camino Estrada Ste C Santa Fe, NM 87506 Attention: Scott Hutton, Managing Member
if to Seller:	Winton Road Broadcasting Co., LLC 1400 Easton Road, Suite 130 Bakersfield, CA 93309 Attention: L. Rogers Brandon
with a copy (which shall not constitute notice) to:	Lerman Senter, PLLC 2001 L Street, NW, Suite 400 Washington, DC 20036 Attention: David D. Burns

11.4 Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

11.5 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Stations, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this 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, or any other financial or other information made available to Buyer with respect to the Stations.

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

11.7 No Beneficiaries. Nothing in this 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 successors and permitted assigns.

11.8 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of New Mexico.

11.9 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

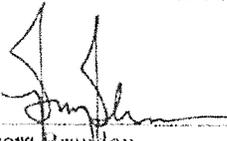
Dated as of: APRIL 21, 2023

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

**SELLER:** **Winton Road Broadcasting Co., LLC**  
A Maryland limited liability company

By:  4-21-2023  
Name: L. Rogers Brankton  
Title: Managing Member

**BUYER:** **Hutton Broadcasting, LLC**  
A New Mexico limited liability company

By:  4/21/23  
Name: Scott Hutton  
Title: Managing Member

List of Schedules:

1.1(a) All licenses, permits and other authorizations issued to Seller by the FCC

1.1(b) Equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property

1.1(c) Real property used in the operation of the Stations including any appurtenant easements, improvements located thereon and leases

1.1(d) Contracts, agreements for the sale of advertising time on the Stations entered into in the ordinary course of business, all other agreements and leases

1.1(e) Intangible Property, including Stations' call letters, trademarks, trade names, service marks, internet domain names, copyrights, programs and programming material, jingles, slogans, logos, and other intangible property which are used in the operation of the Stations

1.2 Excluded Assets

2.3 Conflicts

2.11 Employee Disclosure

2.13 Compliance with Laws

2.14 Litigation

EXHIBIT A  
UNWIND AGREEMENT

## UNWIND AGREEMENT

THIS UNWIND AGREEMENT (the “Agreement”) is made as of \_\_\_\_\_, 2023, between Winton Road Broadcasting Co., LLC, a Maryland limited liability company (“Seller”), and Hutton Broadcasting, LLC, a New Mexico limited liability company (“Purchaser”).

**WHEREAS**, this Agreement is entered into in connection with that certain Asset Purchase Agreement dated as of \_\_\_\_\_ (the “Purchase Agreement”), by and between Seller and Purchaser with respect to the purchase and sale of the following broadcast television stations (each, a “Station” and collectively, the “Stations”):

KKDG (FM), Durango, CO (FAC# 8779)  
K252FJ (FX), Durango, CO (FAC# 76343)  
KPTE (FM), Bayfield, CO (FAC# 164121)  
KDGO (AM) Durango, CO (FAC# 55657)  
K222CP (FX), Durango CO (FAC# 142262)  
KWRN (FM), Farmington, NM (FAC# 47096)  
KISZ (FM) Cortez, CO (FAC# 54005)  
KISZ-FM1 (FX) Farmington, NM (FAC# 85691)  
K257DQ (FX) Farmington, NM (FAC# 78542)  
KENN (AM) Farmington, NM (FAC# 33953)  
KRPT-FM Kirtland, NM (FAC# 165985)  
KRTZ (FM) Cortez, CO (FAC# 16435)  
K292KL (FX) Farmington, NM (FAC# 143099)  
KVFC (AM) Cortez, CO (FAC# 16434)  
K222AD (FX) Cortez, CO (FAC# 64227)

**WHEREAS**, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement.

**WHEREAS**, the FCC has granted the FCC Consent to the assignment by Seller to Purchaser of the FCC Licenses, but the FCC Consent has not yet become a Final Order; and

**WHEREAS**, Seller and Purchaser have agreed to proceed with the Closing under the Purchase Agreement in the absence of a Final Order, and wish to make provision for the possibility that the FCC Consent may be rescinded following the Closing and before becoming a Final Order;

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, and consistent with the Purchase Agreement, Seller and Purchaser agree as follows:

1. In the event that, subsequent to the Closing, the FCC rescinds the FCC Consent prior to the time that the FCC Consent becomes a Final Order, Seller and Purchaser shall cooperate fully and in good faith to make such arrangements as shall be reasonable under then-prevailing circumstances (including, if appropriate, an assignment of the FCC Licenses and other assets back to Seller and a return back to Purchaser of the purchase price) to both (i) fully

comply with all FCC requirements and (ii) restore each party, to the greatest extent practicable, to the status quo ante prior to the Closing.

2. The rescission of the transactions consummated at the Closing provided for in Paragraph 1 hereof shall be subject to the prior consent and approval of the FCC, if required. If necessary, the parties shall prepare appropriate applications for such consent, which shall be submitted to the FCC as expeditiously as possible, and shall thereafter prosecute the applications with all reasonable diligence and otherwise use their best efforts to obtain a grant of the applications as expeditiously as practicable.

3. The expenses involved in performing this Unwind Agreement shall be borne by the party incurring same, including without limitation accounting and legal fees.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4. This Agreement shall be governed by and construed under and in accordance with the laws of the State of New Mexico, excluding the choice of law rules thereof.

5. Seller and Purchaser hereby agree, from and after the date hereof, without further consideration, upon the request of either party or its respective successors and assigns, to execute such other documents and to take or cause to be taken such other actions as such requesting party or its successors may reasonably require in order to obtain the full benefit of this Agreement and the parties' obligations hereunder.

6. Each party agrees to use its commercially reasonable efforts to obtain the Final Order of the FCC Consent. Notwithstanding anything to the contrary in this Agreement, in the event that the FCC rescinds the FCC Consent prior to the time that the FCC Consent becomes a Final Order, each party agrees to use its commercially reasonable efforts to diligently and promptly seek, and prosecute to the fullest extent permitted by applicable law, administrative or judicial repeal of, and stay and relief from, such withdrawal of the FCC Consent.

7. The Agreement shall terminate effective the date upon which the FCC Consent becomes a Final Order.

8. Without intending to limit the parties' respective obligations under this Agreement, nothing in this Agreement shall affect or limit the rights, obligations or liabilities of the parties under the Purchase Agreement.

9. This Agreement may be executed in multiple counterparts, and by facsimile transmission or electronic mail in pdf form, each of which will be deemed an original and all of which taken together will constitute but a single instrument.

*[The remainder of the page is intentionally left blank.]*

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

**SELLER:**

Winton Road Broadcasting Co., LLC, a Maryland limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**PURCHASER:**

Hutton Broadcasting, LLC, a New Mexico limited liability company

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B  
LICENSE AGREEMENT

## Trademark License Agreement

1. **Grant of License.** \_\_\_\_\_ (“Licensor”) hereby grants to Hutton Broadcasting, LLC (“Licensee”) a royalty-free, revocable, non-exclusive and non-transferable license to use a trademark known as THE MACARONI & CHEESE FESTIVAL (the “Trademark”) in connection with organizing and staging community festivals featuring food, wines and beers, vendor booths, live entertainment, contests and games (collectively the “Goods and/or Services”) in the Four Corners area of Colorado, New Mexico, Utah and Arizona, but specifically excluding the New Mexico counties of Valencia, Bernalillo, Sandoval, Santa Fe, Los Alamos, and San Miguel (the “Territory”).

2. **Obligations of Licensee.** Licensee agrees to use the Trademark only in accordance with the terms and conditions set forth in this Agreement. The Licensee will use the Trademark only while this License is in effect, only in the Territory, and only in association with the Goods and Services. The Licensee will use the Marks only in compliance with all applicable laws and regulations.

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]LICENSOR]

HUTTON BROADCASTING LLC

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