

AGREEMENT TO BUY AND SELL

STATE OF LOUISIANA,

PARISH OF WEST CARROLL

BE IT KNOWN, that on the 21st day of March, 2022, and, before the Notary Public hereinafter named and undersigned, duly commissioned and qualified in and for the Parish of West Carroll, State of Louisiana, therein residing, in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

KWCL-FM BROADCASTING CO, INC., a Louisiana Corporation, domiciled at P.O. Box 260, 230 East Main Street, Oak Grove, Louisiana 71263, through its duly authorized President, Irene Robinson, hereinafter known as "SELLER";

AND

HOLLAND BROADCASTING, LLC, a Louisiana Limited Liability Company domiciled in West Carroll Parish, Louisiana with a present mailing address of 306 East Main Street, Oak Grove, Louisiana 71263, appearing herein through its duly authorized Managing Member, Adam Holland, hereinafter referred to as "PURCHASER",

who did enter into the following agreement:

1. SELLER agrees to sell and PURCHASER (or its designated entity), agree to buy the following described property:

On the date of the consummation of the sale and purchase contemplated hereunder (the "Closing") of this Agreement, as provided herein (the "Closing Date"), SELLER will cause to be sold, transferred, assigned and conveyed to PURCHASER, by appropriate instruments, and PURCHASER will purchase and assume, subject to the terms and conditions set forth herein, all of SELLER'S right, title and interest in all the assets, real, personal, tangible and intangible, good will, contract rights, leases and licenses of SELLER used and/or held for use in the operation of the radio station KWCL-FM 96.7 MHz Oak Grove, LA, ("Station") as same exist on the date of Closing, free and clear of all liens, claims, security interests, instruments or encumbrances ("Liens") (collectively the "Assets" or "Station Assets") including, without limitation, the following assets and properties):

1.1 **Authorizations.** The Station FCC licenses, and all other FCC authorizations issued to SELLER, and all applications filed by SELLER that are pending at the Federal Communications Commission ("FCC"), related to the operation of the Station (the "FCC Authorizations"), and any and all other licenses, rights, permits and authorizations issued to SELLER by any other governmental or regulatory agency which are used or useful in connection with the operation of the Station.

1.2 **Tangible Personal Property.** The fixed and tangible personal property assets owned by SELLER and used or held for use in the operation of the Station, including without limitation all of the antennae, cables, wiring, connectors, transmitters, equipment, computers, furniture, fixtures, spare or replacement parts along with any unexpired warranties, all as listed and described in **Schedule 1.2** hereto, together with replacements thereof and improvements and additions made between the date hereof and the Closing Date, (collectively the "Tangible Personal Property").

1.3 **Real Property.** All of SELLER'S right, title and interest in the Real Property parcel, serving as the Station broadcast studio and offices, commonly known as 230 East Main Street, Oak Grove, Louisiana, ("Real Property") and described as follows:

That portion of ground, together with all of the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, lying, being and situated in the Parish of West Carroll, State of Louisiana, to-wit:

A parcel of land 22 x 92 feet out of the extreme East side of Lot 19 of Block 6 of the original Town of Oak Grove, Louisiana, bearing Municipal Number 230, East Main Street, Oak Grove, Louisiana.

2. **Excluded Assets.** Notwithstanding the foregoing, the Purchased Assets shall not include the Excluded Assets, including the following Excluded Assets:

- (a) Any cash or cash equivalents (including any marketable securities or certificates of deposit) of the SELLER;
- (b) All bank and other depository accounts of the SELLER;
- (c) All Tangible Personal Property of the SELLER not itemized on Schedule 1.2 or otherwise sold, transferred, retired or disposed of in the ordinary course of business between the date of this Agreement and Closing;
- (d) Any contract or agreement that, by its terms, terminates or expires (and is not renewed or extended by the SELLER) prior to Closing;
- (e) All claims, rights and interests of the SELLER in and to any refunds of Taxes or fees of any nature whatsoever, including all items of loss, deduction or credit for Tax purposes, in each case, relating to the Station, the Assets or the Assumed Liabilities for, or applicable to, periods (or portions thereof) ending on or prior to the Closing Date;
- (f) All bonds held, and contracts or policies of insurance, and prepaid insurance with respect to such contracts or policies;
- (g) The SELLER'S minute books, records relating to formation or incorporation, Tax returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and similar governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Purchased Assets) and any books and records not relating exclusively to the Station;
- (h) All real and personal, tangible and intangible assets of the SELLER that are used or held for use in the operation of businesses of SELLER or their Affiliates, other than the Station;
- (i) All records and documents relating to Excluded Assets or to liabilities other than Assumed Liabilities; and
- (j) Any rights of or payment due to the SELLER, under or pursuant to this Agreement or the other agreements with the PURCHASER contemplated hereby.

3. The consideration for said transfer shall be the price and sum of ONE HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS (\$135,000.00), with 25% (\$33,750.00) being payable at the execution of this Agreement to Buy and Sell and to be held in escrow by Molly M. Clement, LLC ("Escrow Agent"), until Closing and the balance (\$101,250.00) being

payable in cash at the time of the execution of the cash sale by the parties hereto. Ad valorem property taxes for the year of the sale shall be prorated between PURCHASER and SELLER.

4. The actual transfer of the Real Property described above shall be by warranty deed, free from all liens and other encumbrances except as noted herein below:

Within ten (10) consecutive days following the date of this Agreement SELLER and PURCHASER shall file a joint application with the FCC seeking consent to the assignment of the FCC Authorizations from SELLER to PURCHASER ("FCC Applications"). PURCHASER shall promptly reimburse SELLER for one-half of the FCC Application filing fee. Should the FCC find PURCHASER unqualified to hold the FCC Authorizations, this Agreement shall be null and void and cancelled and the one-third of the escrow funds shall be returned to the PURCHASER and two-thirds shall be delivered to SELLER in consideration for SELLER entering this Agreement to the exclusion of other potential purchasers.

5. CLOSING - The Closing (the "Closing") of the transaction contemplated in this Agreement shall occur on a date (the "Closing Date") that is no more than thirty (30) consecutive days following the date of initial FCC Consent from the FCC Media Bureau approving the assignment of the FCC Authorizations to PURCHASER pursuant to delegated authority ("FCC Initial Consent"). The Closing shall be held by exchange of documents via email and wire transfer of funds, or as SELLER and PURCHASER may otherwise agree.

6. SELLER shall be responsible for providing the warranty deed to PURCHASER and the attorney fee for preparing same and for any costs of cancellations. PURCHASER shall be responsible for all other Closing costs.

7. This Agreement is not an option, but it is an executory contract to buy and sell and it shall be so construed in all respects.

SELLER'S Remedies. PURCHASER recognizes that if the transaction contemplated by this Agreement is not consummated as a result of PURCHASER'S uncured breach of this Agreement, SELLER would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. To avoid this problem, the parties agree that if this Agreement is not consummated due to PURCHASER'S breach, as its sole remedy SELLER shall be entitled to the entire Escrow Deposit as liquidated damages in lieu of any other remedies to which SELLER might otherwise be entitled due to PURCHASER'S wrongful failure to consummate the Agreement.

PURCHASER'S Remedies. SELLER agrees that the Assets include unique property that cannot be readily obtained on the open market and that PURCHASER will be irreparably injured if this Agreement is not specifically enforced. Therefore, PURCHASER shall have the right, if PURCHASER is not in material default in its obligations hereunder, as its sole remedy to specifically to enforce SELLER'S performance under this Agreement, and SELLER agrees to waive the defense in any suit for specific performance that PURCHASER has an adequate remedy at law and to interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

8. SELLER warrants that they own a good and merchantable title in and to the real and tangible property and agrees to deliver title without any mortgages, liens and encumbrances of any nature or kind. Title curative work, if required by PURCHASER, shall be paid by SELLER.

9. PURCHASER is a limited liability company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and is authorized to conduct business in Louisiana. PURCHASER has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by PURCHASER, and no other proceedings on the part of PURCHASER

are necessary to authorize the execution and delivery of, or the performance of PURCHASER'S obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of PURCHASER enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

PURCHASER is legally and financially qualified to acquire, and to become the FCC licensee of, the Station and to perform its obligations under this Agreement. PURCHASER is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of PURCHASER or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of PURCHASER, or threatened against PURCHASER, that would prevent or materially impede the consummation by PURCHASER of the transaction contemplated by this Agreement.

PURCHASER shall have forty-five (45) consecutive days after the date of this agreement in which to conduct inspections of the property and satisfy the conditions described below in paragraph a and b. PURCHASER and PURCHASER'S representative shall have the right during the inspection period to enter the property at their own costs and risks to make the surveys, assessments, inspections and tests that PURCHASER reasonably considers necessary to satisfy the conditions in paragraphs a and b. PURCHASER shall not access the property for such tests and inspections without SELLER'S prior consent, which consent shall not be unreasonably withheld, conditioned or delayed. PURCHASER shall give SELLER not less than twenty-four (24) hours prior notice before PURCHASER desires to access the Real Property or tower site for conducting any inspections or tests. SELLER has the right to designate a representative to accompany PURCHASER or PURCHASER'S representatives on the inspections. PURCHASER agrees to repair any damage caused by him or his representatives and agrees to defend, indemnify and hold harmless SELLER from any and all claims, causes of actions, liabilities, damages, loss, costs and expenses resulting from or arising out of the actions of PURCHASERS or PURCHASER'S representatives, the inspections or of the entry onto the property by PURCHASER or PURCHASER'S representatives. PURCHASER'S obligation herein will survive the termination of this agreement and survive the closing.

In the event this Agreement fails to close for any reason, PURCHASER shall restore the Real Property and the Studio building to their condition prior to the conduct of any such Tests and inspections. PURCHASER shall keep the project free of all liens in connection with its inspection of the Real Property or the Studio and shall cause all such liens to be removed immediately upon its being notified of same. PURCHASER agrees to indemnify, defend, and hold SELLER harmless against any liabilities, claims and damages, including without limitation any property damage, personal injury or claim of lien incurred with respect to the Real Property or the Studio, that results from the activities permitted by this Section (including, without limitation, reasonable attorneys' fees and expenses paid or incurred by the SELLER during litigation, if any), which indemnity shall survive the Closing or the expiration, cancellation, or termination of this Agreement and shall be a personal obligation of PURCHASER.

(a) During the inspection period, PURCHASER, at PURCHASER'S sole cost and expense, may inspect the physical condition of the property including and without limitation the environmental condition of the Real Property. If PURCHASER reasonably determines that material repairs to the Tangible Personal Property identified on Schedule 1.2 are warranted to meet the standards of good broadcast engineering practice as independently confirmed by a qualified broadcast engineer mutually agreeable to SELLER and PURCHASER, or that the environmental condition of the Real Property contains a Hazardous Substance or does not comply with Environmental Laws, PURCHASER may, at his option, offer to terminate this agreement by providing a written offer of termination ("termination notice") to SELLER before the end of the inspection period. The

termination notice must include copies of all inspection reports obtain by PURCHASER and a statement describing the required repairs or remediation. Upon the receipt of the termination notice, SELLER has the option to either (a) accept the termination in which event neither party will have any further rights or obligations under this agreement except the return of escrowed funds to PURCHASER; or (b) to elect to make the repairs or perform the remediation identified by PURCHASER at SELLER'S sole cost and expense by providing a written notice of this election to PURCHASER no later than ten (10) days after receipt of the termination notice, in which event this agreement does not terminate and SELLER is obligated to make the repairs or perform the remediation before the Closing and, if necessary, the Closing will be extended for a period not to exceed sixty (60) days to allow SELLER additional time to make the repairs or complete the remediation. If SELLER fails to elect to make the repairs or remediate the conditions within the sixty-day period, SELLER is deemed to have elected to accept the offer of termination. If this agreement is terminated pursuant to this paragraph (a), neither party shall have any further rights or obligations under this agreement (except for the ones that expressly survive the termination of this agreement).

As used in this Agreement, "Environmental Laws" means any and all present federal, state and local statutes, ordinances, rules, regulations, orders, judgments, administrative decrees or decisions, permits or permit requirements, relating to hazardous or toxic waste, hazardous substances or pollutants, or to the protection of human health or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Federal Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Safe Drinking Water Act (42 U.S.C. § 201 and § 300f et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 5101 et seq.) and all similar federal, state or local laws and the rules and regulations promulgated thereunder). As used herein, "Hazardous Substance" means (i) petroleum, petroleum products and compounds containing them, explosives, flammable materials, radioactive materials, polychlorinated biphenyls and compounds containing them, lead and lead-based paint, asbestos or asbestos-containing materials, and mold, fungi, bacterial or microbial matter of a type which would reasonably be expected to pose a risk to human health or the environment; (ii) any other material or substance presently defined or described as a "contaminant," a "pollutant," "hazardous," "toxic" or "infectious" by any Environmental Law; and (iii) underground or aboveground storage tanks, whether empty or containing any substance.

PURCHASER shall replace the FM modules entirely at its own and sole expense after Closing, which replacement and related expense shall not serve as a basis to terminate this Agreement or adjust the Purchase Price.

The PURCHASER is deemed to have accepted the condition of the property and has waived any right to object unless PURCHASER delivers to SELLER a termination notice before the end of the inspection period. Furthermore, if PURCHASER delivers to SELLER a termination notice before the end of the inspection period and the SELLER elects to make the repairs identified by the PURCHASER in its termination notice, then PURCHASER shall be deemed to have accepted all conditions of the property to which he did not object before the end of the inspection period and shall be deemed to have waived any objections except as set forth in the termination notice. At which time, the property will be sold "as is" "where is" without any warranty as to its condition, including environmental condition. PURCHASER waives all warranties pertaining thereto. The Act of Cash Sale to be executed at Closing shall set forth these waivers in more detail.

(b) Title: During the inspection period, PURCHASER, at PURCHASER'S sole cost and expense, may inspect the condition of the SELLERS title to the property. PURCHASER shall notify SELLER in writing before the end of the inspection period of any title matter that renders SELLER'S title to the property unmerchantable. If PURCHASER notifies SELLER of a title

objection or title curative requirement during the inspection period, SELLER has the option to either: (1) terminate this agreement, in which event neither party shall have any further rights or obligations under this agreement; or (2) elect to attempt to cure the title objections and title curative requirements at the SELLER'S cost and expense by providing a written notice of this election to the PURCHASER no later than ten (10) days after receipt of a notice of a title objection. If SELLER fails to elect to attempt to cure the title objections within this ten day period. SELLER will be deemed to have elected to terminate this agreement. If SELLER elects to attempt to cure the title objections, SELLER has until the Closing to cure the title objections and, if additional time is required to cure the title objections, the Closing will be extended for a period not to exceed thirty (30) days to allow SELLER additional time to attempt to cure the title objections, at SELLER'S sole costs. If SELLER is unable to cure the title objections and title curative requirements by the closing, as extended as set forth herein, this agreement is terminated, in which event neither party shall have any further rights or obligations under this agreement. (except for those that expressly survive termination of this agreement).

10. If prior to the closing, the improvements are damaged as a result of a fire or other casualty (other than a casualty for which PURCHASER or its representatives are responsible) ("Casualty"), SELLER must give PURCHASER written notice no later than 5 days after SELLER is notified of the Casualty. For purposes of this agreement, a casualty is a "Major Casualty" if the cost to repair the damages resulting from the Casualty exceeds \$50,000.00. For purpose of this agreement, a "Minor Casualty" is a Casualty other than a Major Casualty.

If there is a Major Casualty prior to the closing, PURCHASER at its option, may elect to terminate this agreement by providing a written notice of termination to SELLER no later than 7 days after receipt of notice from SELLER of the Casualty. If PURCHASER so terminates this agreement, neither party has any further rights or obligations under this agreement (except for the ones that expressly survive the termination of this agreement). If, however, PURCHASER does not timely elect to terminate this agreement as a result of a Major Casualty, then this agreement shall remain in full force and effect without change in the purchase price, except SELLER must credit against the purchase price the amount of any proceeds of insurance received by it as a result of the Casualty (less the amount expended by SELLER for restoration or preservation of the property following the Casualty) and SELLER must also assign (without warranty or recourse) to PURCHASER at the closing, SELLER'S rights to all casualty insurance proceeds payable on account of the Casualty (excluding loss of business proceeds).

If there is a Minor Casualty prior to the closing, this agreement will not terminate as a result of the Minor Casualty. SELLER must credit against the purchase price the amount of any proceeds of insurance received by it as a result of the Casualty (less the amount, if any, expended by SELLER for restoration or preservation of the property following the Casualty) and must assign (without warranty or recourse) to PURCHASER at the closing, SELLER'S rights to all casualty insurance proceeds payable on account of the Casualty (excluding loss of business proceeds).

11. The obligation of the PURCHASER to purchase, as hereinabove recited, is contingent upon the SELLER doing and performing the following, to-wit:

(a) Complying with all of the above requirements and conditions.

(b) Tendering a legal, valid and merchantable title to the hereinabove described property, in default of which this contract shall be terminated and both parties shall be relieved of all obligations hereunder without liability or responsibility of any kind or character; (except for those that expressly survive termination of this agreement including the return of escrowed funds).

12. This agreement shall be binding upon and inure to the benefit of the SELLERS and PURCHASERS their respective heirs, executors, administrators, assigns and successors subject to the above conditions.

13. The accounts receivable to be transferred to PURCHASER under this agreement and the Act of Sale shall be those accounts receivable existing as of 12:01 A.M. on the day following the Closing and consummation of the Act of Sale and transfer.

14. The sale shall include the transfer and assignment of all SELLER'S rights and responsibilities in and to that certain Tower Space Lease Agreement that SELLER has with K2 Towers, LLC dated October 18, 2011 for 99 years and recorded in West Carroll Parish at Book 180, Page 47. PURCHASER shall assume all rights, obligations and responsibilities of SELLER in said lease and shall hold SELLER harmless therefrom upon the passing of the Act of Sale. SELLER and PURCHASER mutually acknowledge that the Tower Space Lease has been assigned to American Towers.

15. Indemnification.

15.1 **PURCHASER'S Right to Indemnification.** SELLER undertakes and agrees to indemnify and hold PURCHASER harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by PURCHASER arising from the breach, misrepresentation, or other violation by SELLER of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of SELLER not assumed by PURCHASER pursuant to this Agreement, (ii) all liens, charges, or encumbrances on the Assets transferred hereunder not specifically excepted herein, and (iii) all liabilities of SELLER accruing prior to Closing under the Station Contracts assigned to PURCHASER hereunder. The foregoing indemnity is intended by the SELLER to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$10,000. Notwithstanding the above, SELLER'S liability to PURCHASER for indemnification shall not include any indirect, consequential, punitive or exemplary damages to PURCHASER, specifically including any "lost profits" or business interruption damages incurred by PURCHASER.

15.2 **SELLER'S Right to Indemnification.** PURCHASER undertakes and agrees to indemnify and hold SELLER harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by SELLER arising from breach, misrepresentation, or other violation by PURCHASER of any of the covenants, warranties or representations contained in this Agreement, and for and against (i) all liabilities of PURCHASER, (ii) any and all liabilities or obligations accruing after the Closing Date under the Station Contracts assumed by PURCHASER hereunder and (iii) any actions by PURCHASER after Closing. The foregoing indemnity is intended by the PURCHASER to cover all acts, suits, proceedings, claims, demands, assessments, adjustments, costs, and expenses with respect to any and all of the specific matters in this indemnity set forth which exceed in the aggregate \$10,000. Notwithstanding the above, PURCHASER'S liability to SELLER for indemnification shall not include any indirect, consequential, punitive or exemplary damages to SELLER, specifically including any "lost profits" or business interruption damages incurred by SELLER.

15.3 Procedure.

(a) If any claim or proceeding covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification shall give written notice thereof to the other party promptly describing in reasonable detail the nature and basis of the claim and the party from whom indemnification is sought shall have the right to employ counsel to defend against any such claim or proceeding or to compromise, settle or otherwise dispose of the same, if the indemnifying party deems it advisable to do so, all at the expense of the indemnifying party. The parties will fully cooperate in any such action, making available to each other books or records for the defense of any such claim or proceeding. If a party from whom indemnification is sought

does not furnish a written acknowledgment of its undertaking to defend or settle such claim or proceeding in a timely manner, the party seeking indemnification shall be free to dispose of the matter, at the expense of the indemnifying party, in any reasonable way which it deems in its best interest (subject to the right of the indemnifying party to assume the defense of or opposition to such claim at any time prior to settlement, compromise or final determination thereof).

(b) 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; and

(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.

16. **Opportunity to Cure.** If either party believes the other to be in material default hereunder, the former party shall promptly provide the other with written notice specifying in reasonable detail the nature of such default. If the default has not been cured by the earlier of (i) five (5) business days after the scheduled Closing Date, or (ii) within twenty (20) days after delivery of that notice (or such additional reasonable time as the circumstances may warrant provided the party in default undertakes diligent, good faith efforts to cure the default within such twenty (20) day period and continue such efforts thereafter), then the party giving such notice may exercise the remedies available to such party pursuant to this Section 16, subject to the right of the other party to contest such action through appropriate proceedings.

17. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

18. **Counterparts/Facsimiles.** This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

19. **Choice of Laws and Venue.** This Agreement is to be construed and governed by the laws of the State of Louisiana.

20. **Benefit; Assignment.** This Agreement shall inure to the benefit and be binding upon the parties hereto and their respective successors and assigns. Neither party may assign its rights and obligations hereunder without the other party's written consent. 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.

21. **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.

22. Time is of the essence of this Agreement.

23. **Attorneys' Fees.** In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either Party, the prevailing Party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.

23. **Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of SELLER and PURCHASER;
- (b) by written notice of SELLER to PURCHASER if PURCHASER defaults in any material respect in the performance of any of PURCHASER'S covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of PURCHASER to SELLER if SELLER defaults in any material respect in the performance of any of SELLER'S covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (d) by written notice of SELLER to PURCHASER, or PURCHASER to SELLER if the Closing has not been consummated within twelve (12) months of the Effective Date;
- (e) by written notice given by SELLER to PURCHASER, if, due to a weather-related cause, force majeure, or other cause beyond the control of SELLER, a material portion of the Station Assets are damaged or destroyed and SELLER elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date; or,
- (f) the FCC does not approve the transfer via an FCC Initial Consent.

THUS DONE AND PASSED at West Carroll Parish, Louisiana, in the presence of the undersigned competent witnesses, who sign with appearers and me, Notary, on the day and date first hereinabove written, after due reading of the whole.

WITNESSES:

Molly M. Clement
Print Name Molly M. Clement

KWCL-FM BROADCASTING CO, INC.

Logan McDonald
Print Name Logan McDonald

BY: Irene Robinson
IRENE ROBINSON, PRESIDENT/MANAGING MEMBER

HOLLAND BROADCASTING, LLC

BY: Adam Holland
ADAM HOLLAND, MANAGING MEMBER

John M. Lancaster
NOTARY PUBLIC # _____
Printed Name _____
My Commission Expires _____

JOHN M. LANCASTER
Bar #7953/Notary Public #48462
State of Louisiana
My Commission Expires At Death

SCHEDULE 1.2
TANGIBLE PERSONAL PROPERTY

Transmitter Site:

345.5' Tower

10' x 12' Metal Building with Double Roof

10 KW Armstrong Transmitter

8 Bay FM Antenna tuned to 96.7

STL Systems Receiver

Stereo Generator

19" Equipment Rack

Fittings and Connectors for 1/58" Coax

500' Coaxial Cable

FM Exciter

Studio:

STL Systems Transmitter

Stereo Generator

EAS System (Sage)

Arrakis Audio Console

19" Equipment Rack

Computers (5)

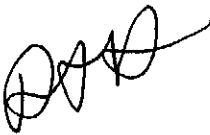
FM Audio Processor with Stereo Generator

FM Exciter

AEQ Audio Console

Furniture and Fixtures

Microphones, headsets, CD players, recorders, MD player and recorder, turntable, several mixers, miscellaneous pieces of audio equipment


JR