

ASSET SALE AGREEMENT

This Asset Sale Agreement ("Agreement") is between Riverfront Broadcasting, LLC, a South Dakota limited liability company of 407 West 11th St., Yankton, SD 57078 ("Buyer"), and Dakota Communications, Ltd., a South Dakota corporation of 1817 W. 88th St., Sioux Falls, SD 57108 ("Seller").

PRELIMINARY STATEMENTS

A. Seller holds the licenses, permits, approvals, authorizations, and applications issued by the Federal Communications Commission (the "FCC") for use in connection with the operation of the following radio broadcasting stations and their associated broadcast auxiliary facilities (collectively, the "Licenses") licensed to Huron, South Dakota: KIJV AM (Facility ID 15264), KOKK AM (Facility ID 15268), KJRV FM (Facility ID 89615), and Translator K237EL FX (Facility ID 148215) (collectively the "Stations").

B. Subject to the terms of this Agreement, Seller desires to sell the assets and the Licenses owned by Seller related to the business and operations of the Stations to Buyer (the "Station Assets").

C. Subject to the terms and conditions of this Agreement, Buyer desires to purchase the Station Assets.

D. TBG Limited Partnership ("TBG"), a South Dakota limited partnership that owns the building located at 1726 Dakota Ave. as well as a tower site in Prospect Park (both in Huron, South Dakota) and Becker Enterprises, LLC, a South Dakota limited liability company ("Becker") are, simultaneously with the execution of this Agreement, entering into a Real Estate Purchase Agreement (the "Real Estate Agreement") whereby TBG is selling the building (except KOKK Lot 1 as set forth therein) and the Prospect Park tower site to Becker.

NOW, THEREFORE, in consideration of the covenants contained in this Agreement and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

Section One Assets Sold; Station Employees; Due Diligence

1.1 Assets to be Conveyed. Subject to the terms and upon satisfaction of the conditions contained in this Agreement, at Closing, Seller will sell, assign, convey, transfer, and deliver to Buyer, free and clear of all liens and encumbrances, and Buyer shall purchase and accept the assignment of all of Seller's right, title and interest in and to the following assets (the "Station Assets"):

- a. FCC Licenses. The FCC License for the Stations as shown on Schedule 1.1(a) to this Agreement.

- b. **Personal Tangible Assets.** The fixed and tangible personal property, physical assets and equipment, vehicles, leasehold improvements, transmitters, towers, antennas, receivers, tapes, switches, music libraries, programs and program production materials and related assets used in the operation of the Stations as shown on Schedule 1.1(b) attached hereto as it will be updated and finalized prior to Closing.
- c. **Contracts.** Any contracts and related agreements, including real property leases, that are part of the operation of the Stations (the "Assumed Contracts") as shown on Schedule 1.1(c) attached hereto as it will be updated and finalized prior to Closing. Seller knows of no existing material defaults, and to Seller's knowledge, no events or circumstances have occurred which, with or without notice or lapse of time or both, would constitute material defaults under any of the Assumed Contracts.
- d. **Intellectual Property.** The copyrights, trademarks, trade names, domain names, and service marks (including the Stations' call letters), customer lists, and all other intangible property owned by Seller and used in the operation of the Stations as listed in Schedule 1.1(e).
- e. **Business Records.** All files, ledgers, and records pertaining to the operation of the Stations as Buyer shall reasonably require, including all contracts, leases and agreements assigned to Buyer.
- f. **Goodwill.** All of Seller's right, title and interest in and to all intangible assets, goodwill, going concern value and like items of the Stations.
- g. **Real Estate & Leases.** All real estate owned by Seller as shown on Schedule 1.1(g) along with any leases for real estate or personal property used by Seller in the operation of the Stations as also shown on Schedule 1.1(g). The real estate sold by Seller shall be conveyed free and clear of any liens and encumbrances via a Warranty Deed conveying marketable title in accordance with South Dakota Marketable Title Standards.
 - i. Upon execution of this Agreement, Buyer shall order a Commitment of Title Insurance for the real estate owned by Seller and reflected on Schedule 1.1(g). Buyer shall provide a copy of the commitment to Seller upon its receipt. Seller shall be required to remedy any exceptions to title reflected in the commitment that would prevent Seller from conveying marketable title at closing, including but not limited to, the release of all liens and encumbrances.
 - ii. Buyer and Seller shall divide the closing costs on the sale of the real estate as follows: (a) Seller shall pay the transfer fee upon recording of the Warranty Deed; (b) Buyer shall pay the recording fee; (c) Seller shall pay all real estate taxes owed for the year 2021 (due and payable in 2022) and

Seller's pro-rated share of the real estate taxes for the year 2022 (due and payable in 2023); (d) Buyer shall pay its pro-rated share of the real estate taxes for the year 2022, if any, and all real estate taxes due and payable on and after the Closing; and (e) Buyer and Seller shall each pay one-half of the cost of the owner's policy of title insurance and any fee charged by the Closing agent.

- h. All Other Assets. All other assets necessary for the operation of the Stations as they are currently being operated by Seller.

1.2. Excluded Assets. The assets being sold to Buyer do not include (i) Seller's cash, cash equivalents, securities, deposits, insurance policies, or assets of pension or other employee plans; (ii) accounts receivable; (iii) any claims or rights of action based on events occurring prior to the Closing Date; (iv) Seller's corporate books and records; or (v) Seller's interest, if any, in KOKK Lot 1 or its lease with SBA Towers VI, LLC, a Delaware limited liability company.

- a. Seller shall be solely responsible for billing and collecting Seller's accounts receivable post-Closing. Buyer will not be responsible for billing for or collecting Seller's receivables post-Closing, provided, however, that if, following Closing, Buyer receives payment for services provided by Seller prior to Closing, Buyer will forward that payment to Seller. If, following Closing, Buyer receives payment for services provided both by Seller prior to Closing and by Buyer post-closing, Buyer will deposit the payment in Buyer's account and provide Seller with the pro-rated fee as part of the post-closing proration process described in Section 2.2 of this Agreement. If, following Closing, Seller receives payment for services provided by Buyer post-Closing, Seller will forward that payment to Buyer.

1.3. Assumed Liabilities. At Closing, Buyer shall assume and be obligated for, and shall pay, perform and discharge the liabilities and obligations of the Seller accruing and arising after Closing in accordance with their terms under: (a) the Assumed Contracts as shown on Schedule 1.1(c) (other than liabilities or obligations, including indemnification obligations, if any, attributable to any failure prior to Closing by Seller to comply with the terms thereof); (b) all unused trade and advertising credits previously issued by Seller; and (c) any other liability which relates to Buyer's ownership and operation of the Station Assets after the Closing (the "Assumed Liabilities").

1.4. Excluded Liabilities and Contracts. Seller shall be solely responsible for, and there shall be no assumption by Buyer of, any liabilities of Seller except as explicitly set forth in this Agreement. It is expressly agreed that Buyer shall not assume any liability for Seller's accounts payable or for any of Seller's liabilities accruing or arising prior to Closing, other than the Assumed Liabilities.

1.5. Station Employees. On the Closing Date, Seller shall terminate the employment of or redeploy, effective as of the close of business on the Closing Date, all of Seller's employees engaged in the operation of the Stations at that time. Seller will pay all compensation, including but not limited to, wages, commissions, profit sharing (if any), retirement, severance, bonuses,

and vacation time accrued or earned up to the time of termination, including overtime pay and any employee benefits. Buyer may extend at Closing an offer of employment effective as of the Closing Date to the Stations' terminated employees on employment terms and conditions as Buyer may determine. Schedule 1.5 contains a true and accurate list of (i) the names of the people currently employed by Seller; (ii) the position held by each employee; (iii) the type of employment for each employee (full-time or part-time) and (iv) the status of each employee (active or on leave). For each Station employee that accepts employment by Buyer before or after the Closing Date (a "Transferred Employee"), Buyer shall be responsible as of the date of commencement of such employment (the "Employment Commencement Date") for all liabilities and obligations arising on or after the Employment Commencement Date with respect to each Transferred Employee's salaries, commissions, vacation, or other pay, and for insurance or other employee benefits, provided, however, that nothing contained in this Agreement shall obligate Buyer to employ a Transferred Employee for any specific period beyond the Closing Date, and all such post-closing employment shall be on an employment at-will basis.

1.6 Inspection Period. For a period of 60 days following execution of this Agreement, Seller shall permit Buyer to physically inspect the Station Assets and all real estate sold pursuant to this Agreement. If Buyer's inspection reveals any conditions unsatisfactory to Buyer for any reason, Buyer may terminate this Agreement by notifying Seller in writing within the 60-day inspection period.

1.7 FCC Application. Within 5 business days after execution of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC application. Buyer and Seller shall each pay half of the cost of the filing fees for the FCC Application, including sharing the attorney's fees if the parties agree to use one attorney to complete the application. If the parties use separate attorneys, they shall each pay their own attorney's costs. Buyer will pay separately for Buyer's cost of establishing its FCC license and all new filings needed to be done by Buyer. Each party shall promptly furnish all information required by the FCC.

Section Two Purchase Price; Closing

2.1. Purchase Price/Allocation. Buyer shall pay Seller the sum of Two Hundred Fifty-Five Thousand Dollars (\$255,000.00) for the Station Assets. The purchase price shall be paid by Buyer to Seller at Closing via wire transfer of immediately available funds to the bank account designated by Seller. The purchase price shall be allocated among the Station Assets as follows:

- a. Equipment - \$230,000.00
- b. Huron Tower Site Thomas Lots - \$20,000.00
- c. Goodwill/station licenses - \$5,000.00

Buyer and Seller agree that they shall each use the allocation determined under this Section 2.1 as an agreed allocation of the consideration paid for the Stations Assets purchased pursuant to

this Agreement in accordance with the provisions of Treasury Regulation Section 1.1060-1T, et seq., and shall each use such allocation to complete and file Internal Revenue Service Form 8594, Asset Acquisition Statement Under Section 1060.

2.2 Proration. Expenses for all taxes -- including real estate, property and any other taxes -- as well as all costs and expense items arising from Seller's ownership of the Station Assets and operation of the Radio Stations such as utility charges, FCC application and other regulatory fees, music license fees (ASCAP, BMI etc.), prepaid insurance and other expenses, and any deposits or deferred items, shall be prorated between Seller and Buyer as of 12:01 a.m. Central Time on the Closing Date. Seller shall be responsible for all such items that have accrued and/or are owing prior to the Closing Date (except to the extent Buyer has expressly assumed such liability), and Buyer shall be responsible for such items that accrue and/or are owing on and after the Closing Date. Seller shall be entitled to collected receivables and ownership of the Station Assets until 12:01 a.m. Central Time on the Closing Date and Buyer shall be entitled to all income attributable to the operation of the Stations (including accounts receivable) after 12:01 a.m. Central Time on the Closing Date. Adjustments or prorations shall be finalized as soon as possible after the Closing Date, although the parties understand and agree that the final fees for music licenses will not be determined until at least April of 2023.

2.3 Closing. Assuming FCC Consent has been received, closing of this Agreement shall occur on or before December 31, 2022 (the "Closing Date"). If FCC Consent has not been received by December 31, 2022, this Agreement may be terminated by Buyer in Buyer's sole and absolute discretion by written notice to Seller.

- a. Seller's Deliveries. At closing, Seller shall deliver to Buyer: (i) a copy of the resolution of Seller's shareholders authorizing this transaction; (ii) an assignment of the FCC licenses in the form attached to this Agreement as Exhibit A; (iii) an assignment of all Assumed Contracts as well as any required consents in the form attached to this Agreement as Exhibit B; (iv) a bill of sale conveying all Station Assets to the Buyer in the form attached to this Agreement as Exhibit C; (v) a Warranty Deed for the real estate shown on Schedule 1.1(h); and (vi) any other documents or instruments of conveyance, assignment, and transfer as may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of all liens and encumbrances.
- b. Buyer's Deliveries. At closing, Buyer shall deliver to Seller: (i) a copy of the resolution of Buyer's members authorizing this transaction; (ii) payment of the purchase price as set forth in Section 2.1 of this Agreement; (iii) an assumption of all Assumed Contracts; and (iv) any other documents and instruments that may be reasonably requested by Seller.
- c. Further Assurances. Following closing, Seller shall execute and deliver any other instruments of conveyance, assignment and transfer and take such other action as Buyer may reasonably request to convey more effectively, assign, transfer to and vest in Buyer good and marketable title to and possession of the Station Assets. Seller shall cooperate with the Buyer after the Closing Date in connection with all reasonable actions deemed necessary by Buyer to transition the economic value of

goodwill to the Buyer.

2.4 Brokerage Fee. Seller is responsible for payment of any fee to a broker or other third party as a result of this transaction.

Section Three **Conditions Precedent to the Obligations of the Parties**

3.1 Conditions to Seller's Obligation to Close. Seller's obligations to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions:

- a. Consideration. Buyer shall have delivered the Purchase Price to Seller.
- b. FCC Consent. FCC consent has been received to transfer the Licenses.
- c. Buyer's Representations. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing and Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects.
- d. No Obstructive Proceeding. No action, suit, investigation, or proceeding shall have been instituted or be pending against Buyer or Seller to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement.
- e. Real Estate. The separate Real Estate Agreement between TBG and Becker closes simultaneously with the Closing.
- f. Miscellaneous. Buyer shall have delivered to Seller such other documents as Seller may reasonably request to carry out the purposes of this Agreement.

3.2. Conditions To Buyer's Obligation To Close. Buyer's obligation to proceed with the Closing is subject to the satisfaction at or prior to the Closing of each of the following conditions:

- a. Documents. Buyer shall have received from Seller all documents necessary to transfer the Station Assets.
- b. FCC Consent. FCC Consent has been received to transfer the Licenses.
- c. Inspection Period. Buyer shall have determined that the Station Assets being sold are in satisfactory condition within the time set forth for Buyer's inspection.
- d. Accuracy of Representations and Warranties. The representations and warranties made herein by Seller shall be true and correct in all material respects when made and on and as of the Closing Date with the same force and effect as though made on and as of the Closing Date.

- e. No Obstructive Proceeding. No action, suit, investigation, or proceeding shall have been instituted or be pending against Buyer or Seller to restrain or prohibit, or to obtain substantial damages in respect of, this Agreement.
- f. Release of Liens by Seller's Lender. Seller's lender shall have released its liens on any assets of Seller to be transferred to Buyer.
- g. Real Estate. The separate Real Estate Agreement between TBG and Becker closes simultaneously with the Closing. Additionally, Seller must transfer marketable title to Buyer of the real estate owned by Seller set out in Schedule 1.1(g) of this Agreement.
- h. Miscellaneous. Such other documents as Buyer, or its legal counsel, may reasonably request to carry out the purposes of this Agreement.

Section Four Seller's Representations & Warranties

Seller represents and warrants to Buyer as follows:

4.1. Organization and Standing. Seller is duly organized, validly existing and in good standing in South Dakota. Seller has full power and authority to (i) assign and transfer the Licenses, subject to the FCC Consent; and (ii) to own and sell or assign the other Station Assets, to transact the business of operating the Stations in which it is currently engaged, and to perform all obligations required to be performed by it under this Agreement.

4.2. Authorization and Binding Obligations. The execution, delivery and performance by Seller of this Agreement and the instruments contemplated by this Agreement have been, or will by the Closing Date be, duly and validly authorized by all necessary corporate actions and constitute valid and binding agreements of Seller enforceable in accordance with their terms.

4.3. Consents. Other than FCC Consent, no consent, waiver, authorization or approval from, or filing of any notice or report with, any governmental agency, entity, or other person is necessary for Seller's performance under this Agreement.

4.4. Title to the Station Assets. Seller has good, valid and marketable title to, or valid leasehold or license interests in, the Station Assets and Licenses to be sold, assigned or transferred by it, free and clear of all mortgages, deeds of trust, security interests, pledges, liens, charges and encumbrances, other than encumbrances in favor of Seller's lenders all of which will be released at Closing.

4.5. Licenses and Authorizations. Schedule 1.1(a) contains a true and complete list of all the Licenses needed to operate the Stations. Seller is the authorized and legal holder of the Licenses. None of the Licenses is subject to any restriction or condition which would limit the full operation of the Stations as presently operated. Seller's conduct of the business and operations of the Stations are in accordance with the Licenses and the Stations are operating in

compliance in all material respects with the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and the Federal Aviation Administration. All necessary FCC filings have been accomplished timely by Seller relative to the Licenses and all necessary regulatory fees have been paid.

4.6. Litigation; Violations. Except for administrative rulemaking or other proceedings of general applicability to the broadcast industry, (a) there is no proceeding or investigation of any nature pending or, to the best of Seller's knowledge, threatened against Seller, any of the Stations, or the Licenses; and (b) no writ, decree, or similar instrument has been rendered or is pending against Seller or its subsidiaries which would materially and adversely affect the Licenses or the Station Assets or Seller's ability to perform under this Agreement. There are no claims, actions, suits, inquiries, hearings or investigations pending, or to the best knowledge of Seller, threatened, disputing Seller's ownership of the Stations or the Station Assets.

4.7 Reports. All reports and other filings currently required to be filed by Seller with the FCC or with any other federal, state, or local governmental agency with respect to the Licenses have been timely filed and shall continue to be timely filed and be in compliance on a current basis until the Closing Date.

4.8 Taxes. Seller has filed all tax returns and other documents required to be filed by Seller. Seller will file any returns required to be filed prior to or at Closing. Seller has paid all taxes due and payable by Seller and any taxes required to be paid prior to Closing will be paid on or prior to Closing. No federal, state, local or foreign audits or other administrative or court proceedings are presently pending with regard to Seller and Seller has not received written notice from any governmental authority of the expected commencement of such proceedings. There are no liens for unpaid taxes on the Licenses or the Station Assets. Seller is not a "foreign person" within the meaning of Section 1445(b)(2) of the Internal Revenue Code.

4.9 Environmental. Seller represents and warrants that to Seller's knowledge: (i) all activities of Seller with respect to the operation of the Stations have been and are being conducted in material compliance with all environmental laws; (ii) Seller has not released any hazardous material on, in, from or onto any of the Stations' transmitter sites, except in material compliance with all environmental laws; and (iii) no Hazardous Materials are present at any of the Stations' transmitter sites in such a manner as requires investigation or remediation under any Environmental Law. As used herein, (i) the term "Environmental Laws" shall mean any and all state, federal, and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material, or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws, and (iii) the term "Released" shall have the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. ("CERCLA").

4.10 Books, Records & Financial Statements. Seller's books, financial statements, and records related to the Stations and made available to Buyer for review are true and correct in all material respects. These records include all public file records and the Stations' logs required to be kept by the FCC rules in the possession of Seller as of the the date of this Agreement.

Section Five Representations and Warranties of Buyer

Buyer represents and warrants to Seller as follows:

5.1 Organization and Standing. Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of South Dakota. Buyer has full power and authority to own its properties and to transact the business in which it is currently engaged and to perform the obligations required to be performed by it under this Agreement.

5.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement and the instruments contemplated by it have been, or as of the Closing Date will be, duly and validly authorized by Buyer and constitute valid and binding agreements of Buyer enforceable in accordance with their terms.

5.3 Litigation. There is no proceeding or investigation of any nature pending or, to the best of Buyer's knowledge, threatened against or affecting Buyer that would adversely affect Buyer's ability to consummate the transactions contemplated in this Agreement.

5.4 FCC Matters. Buyer is legally qualified under FCC rules and policies to become the licensee of the Stations.

Section Six Conduct of Business to Closing

6.1 Operation of Stations. Pending Closing, Seller shall operate the Stations in the normal and ordinary course of business. Seller shall perform all material obligations required to be performed prior to Closing by it under all Assumed Contracts, and shall not, without Buyer's consent, amend the Assumed Contracts or enter into any new agreements pertaining to the operation of the Stations without Buyer's prior consent.

6.2 Third Party Consents of Assumed Contracts. Seller and Buyer shall use commercially reasonable efforts to obtain the consent of the other contracting parties to the assignment to Buyer of the Assumed Contracts if such consent is so required.

6.3 No Breach of Representations and Warranties. Neither Seller nor Buyer shall take any action or pursue any other course of conduct, or fail to take any action, that would cause any of its representations and warranties made in this Agreement to be untrue, incorrect or inaccurate in any material respect when made, or to become untrue, incorrect or inaccurate thereafter.

6.4 Access. From the date of execution of this Agreement until Closing, Seller shall give Buyer and its representatives reasonable access during normal business hours to the Station Assets to be acquired under this Agreement and shall furnish Buyer and its representatives

during such period with such information relating to the Station Assets as Buyer may reasonably request.

6.5 Announcements. Prior to Closing, neither party shall, without the prior written consent of the other party, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement. The parties shall cooperate to agree upon a mutually acceptable time and manner to notify Seller's employees of the pending transaction following execution of this Agreement. The parties acknowledge, however, that this Agreement and the terms of this Agreement will be filed with the FCC Application and thereby become public prior to Closing.

6.6 Risk of Loss. The risk of any loss, damage or impairment, confiscation, or condemnation of the Station Assets from fire, explosion, disaster, flood, accident, riot, insurrection, war, act of God or other similar occurrence shall be borne by Seller prior to the Closing and by Buyer thereafter. If any such event occurs prior to Closing, the proceeds of any claim for any loss payable under any insurance policy of Seller with respect thereto shall be applied toward the repair, replacement, or restoration of the Station Assets. In the event that property reasonably required for the normal operation of any of the Stations having a value in excess of \$10,000 is damaged or destroyed and is not repaired, replaced, or restored prior to Closing, the Buyer, at its option, upon written notice to Seller: (i) may elect to postpone the Closing until the property has been repaired, replaced or restored, or (ii) may elect to consummate the Closing and accept the property in its then condition, in which event, at Buyer's election, either (i) Seller shall assign to Buyer all proceeds of insurance for the damage covering the property involved, or (ii) the Purchase Price shall be reduced by value of the damaged property. If Buyer elects clause (i) or (ii) above, Buyer shall be deemed to have waived any right or claim it may have had on account of any such damaged or destroyed Station Asset. In the event a Station is rendered substantially inoperable as a result of such damage or destruction and such Station cannot be rendered operable (consistent with Seller's ordinary course of business) within ninety (90) days after the date that, but for such damage or destruction, would have been the Closing Date, then (provided that Buyer is then in full compliance with its obligations under this Agreement) Buyer shall have the right to terminate this Agreement and obtain a refund of the Earnest Money Deposit.

Section Seven

Survival; Indemnification

7.1. Survival. The representations, warranties, and covenants of both Buyer and Seller contained in this Agreement shall be deemed to have been made on the date of this Agreement and on the Closing Date, shall survive the Closing Date and shall remain operative and in full force and effect for a period of 12 months after the Closing (each an "Indemnification Cut-Off Date"). The Indemnification Cut-Off Date of any representation, warranty, covenant, or agreement as provided in this Section 7.1 shall not affect the rights of a party in respect of any indemnification claim made by such party in writing prior to the Indemnification Cut-Off Date, and indemnification claims made after such Indemnification Cut-Off Date shall be barred.

7.2. Seller's Indemnification. After the Closing, Seller agrees to indemnify, defend and hold Buyer harmless from and against any and all liabilities, actions, suits, proceedings,

demands, assessments, judgments, costs and expenses (including reasonable legal and other expenses incident thereto) (collectively, "Losses") resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Buyer's agreements or warranties hereunder or from an inaccuracy in any of Buyer's representations hereunder) arising from (a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement, or (b) Seller's liabilities regarding operation of the Stations prior to and including the Closing Date other than the Assumed Liabilities. Notwithstanding the foregoing, the amount of any Loss for which indemnification is to be provided shall be reduced by the sum of any amounts recovered or recoverable by the indemnitee under insurance policies with respect to such Loss.

7.3. Buyer's Indemnification. After the Closing, Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all Losses resulting from causes of action or claims of any kind (excluding any and all claims and liabilities arising or resulting from a breach of any of Seller's agreements and warranties hereunder or from any inaccuracy in any of Seller's representations in this Agreement) arising from (a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained herein, (b) Buyer's liabilities and obligations regarding the operation of the Stations after the Closing Date, or (c) the Assumed Liabilities and any and all liabilities and obligations of Buyer before and after the Closing. Notwithstanding the foregoing, the amount of any Loss for which indemnification is to be provided shall be reduced by the sum of any amounts recovered or recoverable by the indemnitee under insurance policies with respect to such Loss.

7.4. Exclusive Remedy. After the Closing, the exclusive remedy of the Parties with respect to any claim of the type described in Sections 7.2 and 7.3 shall be a claim for indemnification pursuant to the terms and conditions of this Section.

Section Eight

Default; Termination

8.1. Default and Cure. If prior to Closing either Party believes the other party to be in material breach or default of its representations, warranties, covenants or obligations under this Agreement, the non-defaulting party may provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. If such breach or default cannot be cured, or has not been cured, by the earlier of (i) the Closing Date or (ii) within fifteen (15) calendar days after delivery of such notice, then the non-defaulting party giving such notice may (x) terminate this Agreement subject to and in accordance with Section 8.2 below or (y) extend the Closing Date by ten (10) business days to permit such cure (but no such extension shall constitute a waiver of the non-defaulting party's right to terminate as a result of such default if such default is not cured). The rights are contingent upon the giving of notice. Notwithstanding the foregoing, no cure period shall apply or be required in the event the breach or default is Buyer's failure to timely pay the Purchase Price.

8.2. Termination. This Agreement may be terminated at any time prior to Closing as follows:

- a. By mutual consent of the parties.

- b. By either Buyer or Seller upon the other party's failure to cure default under Section 8.2; or
- c. By either Buyer or Seller for failure of a condition precedent to Closing as set out in Sections 3.1 or 3.2 of this Agreement; or
- d. By written notice from Buyer to Seller, or from Seller to Buyer, if the FCC denies the FCC Application; or
- e. By written notice from Buyer to Seller if FCC Consent to close is not received in time for closing on or before December 31, 2022.

8.3. Effect of Termination. In the event of termination of this Agreement pursuant to Section 8.2, this Agreement shall forthwith become void and the parties shall be released and discharged from any further obligation hereunder except that (i) the agreements, rights and obligations contained in this Article Eight (Termination) and Articles Nine (Confidentiality) and Ten (Miscellaneous) shall survive the termination hereof, and (ii) a party in breach under this Agreement as of the time of such termination shall not be released from liability for that breach. If upon termination the parties have incurred costs for the filing of the FCC Application, title insurance, or any other shared expenses under this Agreement, the parties shall each pay one-half of those costs.

Section Nine Confidentiality

9.1 Maintenance of Confidentiality. At all times prior to and for one (1) year after the Closing, the Parties agree that they will maintain confidential and not use for any purpose other than the operation of the Stations any information relating to this transaction, the Stations, and the other confidential and proprietary information of the other party (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the other party; or (iv) to the extent that disclosure is required by law or the order of any governmental authority under color of law; provided, that, prior to disclosing any information pursuant to this clause (iv), the party from whom disclosure is requested shall have given reasonable prior written notice thereof to the other party and provided such party with the opportunity to contest such disclosure at such party's expense.

Section Ten Miscellaneous

10.1 Costs, Expenses. Each party will be responsible for and bear its own costs and expenses (including any expenses of its representatives) incurred at any time in connection with pursuing or consummating the transactions contemplated by this Agreement.

10.2 Taxes. The payment of all sales, use, transfer or similar taxes, documentation stamps, or other charges imposed by any governmental authorities with respect to the transactions anticipated by this Agreement shall be the responsibility of the party required by law to pay any such taxes, or if not specified by law, such shall be paid pursuant to custom in a transaction of this nature; or if no custom, then equally divided between the parties.

10.3 Notices. Any notice, request, demand or consent required or permitted to be given under this Agreement shall be in writing and shall be effective when transmitted and confirmation of receipt is obtained for email transmissions; when delivered personally; one business day after sent by recognized overnight courier or by email with a confirmed return receipt; or 5 calendar days after sent by mail, first class, postage prepaid; in each case to the following address:

If to Seller to: Dakota Communications, Ltd.
Attn: Barbara Butt
21364 Trail Pl.
Fort Pierre, SD 57532

With a copy to: Robert Riter
Riter Rogers LLP
PO Box 280
Pierre, SD 57501
Email: r.ritter@ritterlaw.com

If to Buyer to: Riverfront Broadcasting, LLC
Attn: Carolyn Becker
407 West 11th St.
Yankton, SD 57078
Email: carolyn@riverfrontbroadcasting.com

With a copy to: Marlow, Woodward & Huff, Prof. LLC
Attn: Sheila Woodward
200 West Third Street
PO Box 667
Yankton, SD 57078
Email: sheila@mwhlawyers.com

or at such other address as either party shall specify by notice to the other.

10.4 Amendment. This Agreement may not be amended, modified or changed orally, but only in writing signed by the party against whom enforcement of any amendment, modification, change, waiver, extension or discharge is sought.

10.5 Binding Effect and Assignment. This Agreement shall be binding upon and shall inure to the benefit of Buyer and Seller and their successors and permitted assigns. Neither this Agreement nor any obligation hereunder shall be assignable by either Buyer or Seller except with the prior written consent of the other party.

10.6 Counterparts & Electronic Signature. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement. The exchange of copies of this Agreement and of signature pages by e-signature or by electronic transmission in PDF format shall constitute effective execution and delivery of this Agreement.

10.7 Exhibits & Schedules. The Exhibits and Schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall control.

10.8 Governing Law. This Agreement, and the rights and obligations of Seller and Buyer under it, shall be governed by and construed in accordance with the laws of the State of South Dakota.

10.9 Severability. If any provision of this Agreement or the application thereof to any person or circumstance is held invalid, that invalidity shall not affect any other provision that can be given effect without the invalid provision or application. Any invalid provision shall be given effect to the extent possible or shall be reformed to make it enforceable and valid while preserving the original intent of the parties.

10.10 Third Party Rights. Neither Buyer nor Seller assumes any duty to any other person or entity, and this Agreement shall operate exclusively for the benefit of the Buyer and Seller and not for the benefit of any other person or entity.

10.11 Time of Essence. Time is of the essence in the performance of this Agreement.

10.12 Drafting Ambiguities. Buyer and Seller and their counsel have reviewed and revised this Agreement. The normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or of any amendments, schedules, or exhibits to this Agreement.

10.13 Entire Agreement. This Agreement and its Exhibits and Schedules constitute the entire contract between Buyer and Seller concerning the Stations and supersede all prior agreements and understandings between the parties with respect to the Stations.

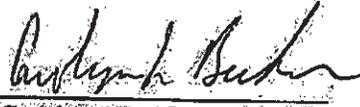
10.14 Effective Date. This Agreement is effective when it is signed by both parties.

10.15 Recitals. The Preliminary Statements contained in paragraphs (A) – (D) on the first page of this Agreement are expressly incorporated into this Agreement.

[remainder of page left blank intentionally— next page is signature page]

Dated this 26 day of October, 2022.

Riverfront Broadcasting, LLC

By: 
Carolyn L. Becker, Member

Dated this 26 day of October, 2022.

Dakota Communications, Ltd.

By: 
Barbara Butt, Vice President