

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of April 28, 2023 by and between Taylor Made Broadcasting Network LLC ("Seller"), licensee of radio stations KVIS(AM), Miami, Oklahoma (FIN: 17691) and KGLC(FM), Miami, Oklahoma (FIN: 18056) and Landgo Radio, Inc. ("Buyer") on the other.

Land Go Radio Group LLC
Recitals

A. Seller owns and operates the radio broadcast stations (each, a "Station," or collectively, the "Stations") identified above pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC").

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).

C. In connection with the transactions described herein entities affiliated with Seller and Buyer will enter into a real estate agreement relating to a parcel of land and appurtenances thereon ("Real Estate") owned by Seller and an affiliate of Seller where the Stations' transmission towers and equipment facilities are currently located, pursuant to which the Real Estate will be sold to an affiliate of Buyer (the "Real Estate Transactional Documents").

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), 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 primarily used or held for use in the operation of the Stations (other than the Excluded Assets, defined below and the Real Estate which is the subject of the separate Real Estate Transactional Documents) (the "Station Assets"), including without limitation the following assets and properties of the Seller:

(a) all transferable FCC licenses, permits, authorizations and applications with respect to the Stations (the "FCC Licenses") described on *Schedule 1.1(a)*, including any renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, and other tangible personal property used or held for use in the operation of the Stations, as 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 in accordance with Section 4.1(c) hereof (the “Tangible Personal Property”);

(c) the contracts, agreements and leases used in the operation of the Stations and listed on *Schedule 1.1(c)*, and all other such contracts, agreements and leases entered into between the date hereof and Closing subject to Buyer’s prior written consent as set forth in Section 4.1(g) (the “Assumed Contracts”);

(d) except as set forth in 1.2(k) below, licenses or grants of rights to use current trademarks, jingles, slogans and other station imagery at each Station in the particular market where said Station operates, and all rights in and to each Station’s call letters and all other rights in and to the trademarks, trade names, service marks, copyrights, domain names, websites, web content, computer software, programs and programming material, jingles, slogans, logos, and other intangible property, in each case exclusively used or held for use in the operation of each Station and identified in *Schedule 1.1(d)* (the “Intangible Property”); and

(e) all files, documents and records exclusively relating to the Station Assets or required by the FCC to be kept by each Station, including each Station’s local public files, engineering data and logs, but excluding records included in or related 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, easements, rights of way, and other restrictions on any leased real property that do not in any material respect detract from the value of the Station Assets or impair the operation of the Stations in the ordinary course of business, and liens that will be released at or prior to Closing (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, 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 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) all corporate business records, including, without limitation, financial records, charter documents, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of each Station, and all records not relating to the operation of each Station;

(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;

(g) all accounts receivable and any other rights to payment of cash consideration for goods or services sold or provided prior to the effective date hereof or otherwise arising during or attributable to any period prior to the effective date hereof (the "A/R");

(h) all rights and claims, whether mature, contingent or otherwise, against third parties with respect to each Station and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time (defined below);

(i) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except to the extent a Seller receives a credit therefor under Section 1.5;

(j) all rights and claims, whether mature, contingent or otherwise, primarily related to the Retained Obligations;

(k) all trademarks, trade names, service marks, internet domain names and websites, copyrights, jingles, slogans, or logos, together with Seller's programming information and studies, marketing and demographic data, advertising studies, sales correspondence, lists of advertisers, and credit and sales reports relating to any radio station other than the Stations; and

(l) all items related to billing, accounting and similar back office services, including all software related thereto.

1.3 Assumption of Obligations. On the Closing Date, Buyer shall assume the obligations of Seller arising during, or attributable to, any period of time on or after the Closing Date under (i) the FCC Licenses, (ii) the Assumed Contracts (iii) all liabilities, obligations and commitments relating to Transferred Employees (hereinafter defined) as provided in Section 5.6, and (iv) any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.5 (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, Buyer shall pay Seller the sum of One Hundred Thousand Dollars (\$100,000.00) (the "Purchase Price"), in immediately available funds at the Closing, in the manner set forth in Exhibit A hereto.

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, if any (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Assumed Contracts, any vacation and sick leave assumed by Buyer for Transferred Employees (defined below), if any, in accordance with Section 5.6 hereof, and similar prepaid and deferred items. Seller shall receive a credit for all of a Station's deposits and prepaid expenses related to the Assumed Contracts, to the extent they inure to Buyer's benefit. Sales commissions related to the sale of advertisements broadcast on each Station 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. To the extent possible, initial prorations and adjustments shall be made on the Closing Date, with final prorations and adjustments made no later than ninety (90) calendar days after Closing.

1.6 Allocation. Prior to Closing, Buyer and Seller shall allocate 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 reflecting its allocation as and when required under the Code. If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within ninety (90) days after Closing. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

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 the tenth business day after the date that the FCC Consents are granted, subject to the satisfaction or waiver of the conditions set forth in Article 6 or 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.8 FCC Consents. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file applications with the FCC (the "FCC Applications") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Applications without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consents". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consents as soon as possible. Buyer and Seller shall cooperate and take all action, including making any filings at the FCC, as may be necessary to extend the FCC Consents in order to consummate the transactions contemplated by this Agreement. 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. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the FCC Applications. Neither Buyer nor Seller shall

take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consents.

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 Oklahoma. 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 Seller Ancillary Agreements 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 out in *Schedule 2.3* and for the FCC Consents and consents to assign certain of the Assumed 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 or any other contract or agreement to which Seller is a party or by which it is bound, or any law, judgment, order, or decree to which the 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. Seller is the holder of the FCC Licenses (described on *Schedule 1.1(a)*), which are all of the governmental licenses, permits and authorizations required for the present 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 any of the Stations or against Seller with respect to the Stations that could result in any such action. Except as set forth on *Schedule 2.4* hereto, and except as has not had, and would not likely to result in, a material adverse effect on Buyer, the Station Assets or the transactions contemplated by this Agreement (i) each Station is operating in compliance with the FCC Licenses, the Communications Act of 1934, as amended (the “Communications Act”), and the rules, regulations and policies of the FCC; (ii) all material reports and filings required to

be filed with the FCC by Seller with respect to the Stations have been timely filed; and (iii) all such reports and filings are accurate and complete in all material respects.

2.5 Taxes. Seller has, in respect of each Station's 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 all material items of Tangible Personal Property included in the Station Assets. Seller has good title to or a valid leasehold or license interest in such Tangible Personal Property free and clear of Liens other than Permitted Liens. Except as set forth on *Schedule 1.1(b)*, all items of Tangible Personal Property are in operating condition. Notwithstanding the foregoing, it is specifically understood that Seller is not warranting the continued operation of said equipment after the Closing Date and that Buyer is to rely solely on its own due diligence and engineering report(s) with respect to the equipment's state of repair. This is a sale of used broadcast equipment, on an "as is, where is" basis.

2.7 Contracts. *Schedule 1.1(c)* contains a list of all contracts related to the operation of the Stations that are included in the Assumed Contracts. Complete and current copies of all Assumed Contracts, including any amendments or addenda thereto, have been provided to Buyer. The Assumed Contracts requiring the consent of a third party to assignment are identified on *Schedule 1.1(c)*. Each of the Assumed Contracts is in effect and is binding upon the Seller, 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). Except as set forth in *Schedule 1.1(c)* Seller has performed its obligations under each of the Assumed Contracts and is not in default thereunder, and to Seller's knowledge, no other party to any of the Assumed Contracts is in default thereunder.

2.8 Intangible Property. To the knowledge of Seller, Seller has sufficient right, title and interest in and to all of the Intangible Property identified in *Schedule 1.1(d)* and all other intangible property necessary to the conduct of the Stations as presently operated. During its ownership, Seller has not received any notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use by Seller.

2.9 Insurance. Seller maintains insurance policies with respect to the Station(s) of which it is the licensee and the corresponding Station Assets in commercially reasonable amounts and consistent with its practices for other stations, and will maintain such policies until the Effective Time.

2.10 Compliance with Law. Except as set forth on *Schedule 2.4* hereto, and except as would not likely have a material adverse effect on Buyer, the Station Assets, or the transactions contemplated by this Agreement, Seller has complied 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. 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 broadcast industry generally.

2.11 Litigation. 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 any Station or the Station Assets of any court or governmental authority which would have a material adverse effect on the condition of any Station 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.

2.12 No Undisclosed Liabilities. Except as set out in *Schedule 2.13*, there are no liabilities or obligations of Seller with respect to any Station, including Seller's employees, 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.

2.13 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 for the Excluded Assets.

2.14 Disclaimer of Other Express and Implied Representations and Warranties. Except for the representations and warranties expressly made by Seller in this Article 2, Seller makes no other representations or warranties, express or implied, whether statutory or by common law regarding Seller, the business and operation of the Stations, or the Station Assets.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of Oklahoma. Buyer 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. 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 Consents, 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 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, or that would reasonably be expected to delay the FCC's processing of the FCC Applications because of Buyer's qualifications. No waiver of or exemption from any existing FCC rule or policy on the part of Buyer is necessary for the FCC Consents to be obtained.

3.6 Financing. Buyer has on hand or from committed funds financial resources sufficient to consummate the transactions contemplated by this Agreement and to operate the Stations after the Closing Date.

3.7 No Other Representations or Warranties. Buyer agrees that neither Seller nor any of its representatives has made and shall not be deemed to have made, nor has Buyer or any of its representatives relied on, any representation, warranty, covenant or agreement, express or implied, or any statement or information, with respect to Seller, its business, the Stations, or the Station Assets, other than those representations, warranties, covenants and agreements explicitly set forth in Article 2. Buyer further acknowledges and agrees that (a) it has made its own investigation into, and based thereon has formed an independent judgment concerning the Stations and the Station Assets, and (b) Seller has made available such information about the Stations and the Station Assets as Buyer has reasonably requested.

ARTICLE 4: SELLER COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, 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 adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) not 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, provided that such access rights shall not be exercised in a manner that interferes with the operation of any 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 or terminate any Assumed Contracts, except for Assumed Contracts made, amended or terminated with Buyer's prior written consent.

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 (including without limitation all financial information provided by Seller to Buyer) shall be kept confidential, shall not be used except in connection with this transaction, and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

5.2 Announcements. No party shall, without the prior written consent of the other, 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 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 Applications and thereby become public.

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

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to the Tangible Personal Property 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 or destroyed, then:

(i) Seller shall use commercially reasonable efforts to replace or repair such item in the ordinary course of business substantially to its condition prior to any such damage or destruction; 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 operations of any Station, 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.

(c) If prior to Closing any Station is off the air or operating at a power level that results in a 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 that results in a material reduction in coverage, then Buyer may postpone Closing until the date ten (10) 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 any third party consents necessary for the assignment of any Assumed Contract (which shall not require any payment to any such third party).

(b) To the extent that any Assumed 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 Assumed Contract; provided, however, with respect to each such Assumed 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 Assumed Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform the Seller's obligations arising under the Assumed Contract from and after Closing in accordance with its terms.

5.6 Employees. Seller has provided to Buyer a list of employees of the Stations ("Station Employees"). Buyer may, but is not obligated to, offer employment for the period after Closing to any of the Station Employees on terms and conditions established by Buyer. Within

five (5) days of the date hereof, but in no event later than the Closing, Buyer shall notify Seller in writing which Station Employees it is hiring. For the purposes hereof, all Station Employees who accept Buyer's offer of employment are hereinafter referred to collectively as, "Transferred Employees." Buyer shall assume all liabilities of Seller for unpaid, accrued vacation, sick leave and personal days of Transferred Employees immediately prior to the Closing, and shall permit Transferred Employees to use their accrued vacation, sick leave and personal day entitlement until the end of the calendar year in which the Closing occurs. An adjustment under Section 1.5 shall be made in favor of Buyer in an amount equal to the value of any accrued vacation time and any accrued sick leave, provided that Buyer assumes such accrued vacation time and accrued sick leave with respect to such Transferred Employees and such Transferred Employees use such accrued time within the calendar year that the Closing occurs. Subject to the terms of Buyer's plans, Buyer shall, to the fullest extent possible, permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans," if any (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in ERISA) in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective as soon as permissible by Buyer's benefit policy (and without exclusion from coverage on account of any pre-existing condition).

5.7 Accounts Receivable. The A/R shall remain the property of Seller, and Buyer shall not acquire any right or interest therein.

5.8 FCC Qualification. Buyer shall not file any application to acquire any station or otherwise operate any station if, as a result, such action would cause Buyer to have an attributable interest in a greater number of stations than would be permitted, absent an exemption or waiver, under the Communications Act, or any of the rules, regulations or policies the FCC, including the FCC's multiple ownership rules, in effect from time to time, or which would raise market concentration questions under applicable law.

5.9 Actions. After Closing, if reasonably requested by Seller, 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 any of the Stations, whether or not any party has notified the other of a claim for indemnification with respect to such matter; provided, however, that Seller shall reimburse Buyer for the out of pocket costs (including reasonable attorneys' fees), if any, reasonably incurred by Buyer to comply with this Section.

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 the 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 Consents shall have been obtained.

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, including those covenants and agreements set forth on *Schedules 2.4 and 1.1(b)* hereto.

(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 Consents shall have been obtained.

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

ARTICLE 8: CLOSING DELIVERIES

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

- (i) the certificate described in Section 7.1(c);
- (ii) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer;

(iii) an assignment and assumption of contracts assigning the Assumed Contracts from Seller to Buyer;

(iv) an assignment and assumption of intangible assets assigning the Intangible Assets from Seller to Buyer; and

(v) a bill of sale conveying the Tangible Assets from Seller to Buyer.

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 Assumed Contracts;

(iv) an assignment and assumption of intangible assets assigning the Intangible Assets from Seller to Buyer; and

(v) 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 six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

9.2 Indemnification.

(a) Subject to Section 9.2(b), 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.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, Seller shall have no liability to Buyer under clause (i) of Section 9.2(a) until Buyer's aggregate Damages exceed an amount equal to \$5,000, after which such threshold amount shall be included in, and not excluded from, any calculation of Damages. The aggregate amount of Damages for which Seller may be liable pursuant to this Article shall not exceed \$10,000.

(c) 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, if applicable.

(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; and

(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.

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 make the earnest money deposit and to pay the Purchase Price at Closing; or
- (d) by written notice of Seller to Buyer, or Buyer to Seller, as long as such party is not in breach of any of its representations warranties or covenants hereunder, in the event of the FCC Consents have not been granted within three hundred and sixty (360) days of the FCC-issued public notice of all of the FCC Applications.
- (e) by written notice of Seller to Buyer, upon termination of any of the Real Estate Transactional Documents.

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 a 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; 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, 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.

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

10.4 Remedies. In the event of termination of this Agreement for any reason other than a breach by Seller, Seller shall be entitled to all relief available at law or in equity, including reasonable attorney's fees.

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 filing fees applicable to the request for the FCC Consents shall be paid one-half by Buyer and one-half by Seller. All governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement, if any, shall be paid one-half by Buyer and one-half by Seller.

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 Assignment. Neither party may assign all or part of this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 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 Seller:

Taylor Made Broadcasting Network LLC
900 South Main Street
Grove, OK 74344
Attention:
Email:

If to Buyer:

11.5 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.

11.6 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, except as expressly set forth in Article 2, any other financial or other information made available to Buyer with respect to the Stations.

11.7 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.

11.8 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.

11.9 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Oklahoma without giving effect to the choice of law provisions thereof. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement shall be brought in the state or federal courts located in Oklahoma. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement, may recover reasonable attorneys' fees and costs from the non-prevailing party.

11.10 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.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER: LANDGO RADIO, ~~INC~~ *Group LLC*

By: *Robert Hanks*
Name:
Title:

SELLER: TAYLOR MADE BROADCASTING NETWORK, LLC

By: _____
Name:
Title: