

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (“Agreement”) is made by and among PAUL G. GARDNER and KETRA D. GARDNER, husband and wife and individual residents of the State of Nevada (each a “Seller and combined the “Sellers”); ELKO BROADCASTING COMPANY, INC., a Nevada corporation (the “Corporation”); and 5T, LLC, a Nevada limited liability company (“Buyer”), as of this 8th day of May, 2023. The parties hereto are collectively and individually referred to herein as the “Parties”.

WITNESSETH:

WHEREAS, Corporation is the licensee of the following radio broadcast stations (“Stations”):

- a. KELK-AM, Elko, NV: 1240 KHz, FAC 19371;
- b. KLKO (FM), Elko, NV: 93.7 MHz, FAC 19370;
- c. KWNA-FM, Winnemucca, NV: 92.7 MHz, FAC 60047;
- d. KEAU (FM), Elko, NV: 104.7 MHz, FAC 189486;
- e. K297BC, Carlin, Etc., NV: 107.3 MHz, FAC 19392;
- f. KRJC (FM), Elko, NV: 95.3 MHz, FAC 27460;
- g. K255CE, Elko, NV: 98.9 MHz, FAC 76168;
- h. K240AI, Carlin, NV: FAC ID# 8878; and
- i. K288AU, Carlin, VA: FAC ID# 8880.

WHEREAS, Sellers own Thirty-Eight Thousand (38,000) shares of the voting common stock of the Corporation (together, the “Majority Stock”), constituting one hundred percent (100%) of the Corporation’s issued and outstanding shares;

WHEREAS, Sellers are willing to sell, and Buyer is willing to acquire the Majority Stock, on the terms and conditions set forth herein;

WHEREAS, Federal Communications Commission (“FCC”) consent to a transfer of control of the Corporation as licensee of the Station (the “Transfer”) via a sale of the Majority Stock is required prior to the consummation of the transaction represented hereby;

NOW, THEREFORE, the Parties hereto, intending to be legally bound, hereby agree and covenant as follows:

1. Purchase Price and Closing Payment. The Purchase Price to be paid for Sellers’ Majority Stock, shall be One Million Dollars (\$1,000,000.00) as follows:

(a) Credit at Closing. On the Closing Date, Buyer shall be credited a portion of those monthly Time Brokerage Payments paid to the Corporation as set forth in the Time Brokerage Agreement (“TBA”) by and between the Parties as of February 1, 2023.

(b) Promissory Note. On the Closing Date, Buyer shall deliver to Sellers a Secured Promissory Note (the “Note”) substantially in the form of Exhibit 1, attached hereto and

incorporated herein by reference, in the amount of One Million Dollars (\$1,000,000.00) less the Credits specified in sub-section 1(a) hereinabove plus or minus any other adjustments calculated and agreed upon by the Parties at the Closing.

(i) The Note shall be secured by a Security Agreement substantially in the form of Exhibit 2 attached hereto and incorporated herein by reference; and

(ii) A Guaranty Agreement substantially in the form of Exhibit 3 attached hereto and incorporated herein by reference; and

(iii) A UCC Filing with the State of Nevada.

(c) Purchase Price Allocation. The Purchase Price shall be allocated as set forth on Schedule 1(c) attached hereto and incorporated by reference herein.

2. Closing Date and Manner. Within five (5) business days after the execution of this Agreement, the Parties shall file an application with the FCC requesting approval of the transfer of control of the Corporation (the "Transfer Application"). The closing of the transactions contemplated by this Agreement (the "Closing") shall take place no later than the fifth (5th) business day after the FCC has granted the Transfer Application. The date of the Closing is the "Closing Date." Closing will be accomplished in the following manner:

(a) On the Closing Date, Sellers shall surrender all stock certificates representing the Majority Shares which shall be returned to the Corporation's Treasury.

(b) On the Closing Date, the Corporation shall cause thirty-eight thousand (38,000) Shares to be issued as Stock Certificate new Number 1 to Buyer or as Buyer directs at Closing.

(c) On the Closing Date, Sellers will tender to the Corporation their resignations as Directors and Officers of the Corporation.

(d) On the Closing Date, Buyer's Managing Member shall be appointed the Corporation's President, Secretary, and Treasurer.

(e) At such time that all conditions set forth in this Section 2(a) – (d) have been met, all actions pursuant to the terms herein will be recorded with appropriate entries into the Corporation's Book of Minutes and the Corporation's Secretary shall file an updated Statement of Information with the Nevada Secretary of State.

(f) On the Closing Date, Sellers shall provide Buyer with possession of the Corporation's assets ("Assets"), as well as keys, access codes, passwords, and all relevant information necessary to access and use such Assets from and after the Closing Date.

3. Warranties of Sellers. Sellers warrant to Buyer that as of the date hereof and at the Closing:

(a) The Corporation is a Sub-Chapter "S" corporation duly incorporated and formed under the laws of the State of Nevada.

Stock Purchase Agreement
Elko Broadcasting Company, Inc.

(b) There is no and there shall be no debt, assessment, claim, judgment, encumbrance, assignment, pledge, or any other disability of any description whatsoever that would impede or prevent them from transferring clear title to the Majority Stock in accordance with this Agreement.

(c) Sellers are entering into this Agreement of their own free will and according to their best personal and business judgment.

(d) As of the date hereof and the Closing, the Majority Stock shall be owned solely by Sellers free and clear of any third party mortgage, pledge, lien, charge, security interest, claim, community property interest, option, equitable interest, restriction of any kind (including any restriction on use, voting, transfer, receipt of income or exercise of any other ownership attribute), or other encumbrance ("Encumbrance"), and upon transfer to Buyer, Buyer shall have good, valid and marketable title to the Majority Stock, free and clear of all Encumbrances.

4. Warranties of Buyer. Buyer is now and upon the Closing Date shall be a limited liability company duly formed, validly existing, and in good standing under the laws of the State of Nevada and qualified to hold the Majority Stock.

(a) Authorization. All necessary action to approve the execution, delivery, and performance of this Agreement and the consummation of the transaction represented herein has been taken by Buyer, and this Agreement constitutes a valid and binding agreement of Buyer enforceable in accordance with its terms.

(b) Absence of Restrictions. No un-waived contract, agreement, or other instrument or condition exists or on the Closing Date will exist which restricts, limits, or in any manner affects any aspect of this Agreement or the transaction contemplated hereby. The execution, delivery, and performance of this Agreement and the transaction contemplated hereby by Buyer do not, and will not at Closing Date, conflict with or result in the termination or breach of any terms, condition, or provisions of, or constitute a default under any contract, lease, agreement, or other instrument or condition by which Buyer is bound.

(c) Buyer's Qualifications. Buyer knows of no reason, circumstance, or condition existing, or reasonably to be anticipated, which would result in a finding by the FCC that it is not qualified legally, financially, or otherwise to be the licensee of the Station, and Buyer will not take any action to permit any condition to exist which would disqualify Buyer from becoming such a licensee.

5. Warranties of the Corporation. Sellers on behalf of the Corporation represent and warrant to Buyer that:

(a) Organization and Standing. Corporation is now and on the Closing Date, shall be a corporation, validly formed, and in good standing under the laws of the State of Nevada and licensed to do business in the State of Nevada.

(b) Authorization. All necessary action to approve the execution, delivery, and performance of this Agreement and the consummation of the transaction represented herein has been taken by Sellers, and this Agreement constitutes a valid and binding agreement of Sellers and the Corporation enforceable in accordance with its terms.

(c) Licenses and Permits. The Corporation has materially complied, and is now complying, with all laws applicable to it or its business, properties, or assets. From the date hereof through the Closing Date, the Corporation is and will be the holder of the FCC Licenses listed in Exhibit 4, attached hereto. The FCC Licenses constitute all of the authorizations required for and/or used in the operation of the Stations as currently authorized, and the FCC Licenses are now and, on the Closing, will be in full force and effect. All other permits, licenses, franchises, approvals, registrations, certificates, variances, and similar rights obtained, or required to be obtained, from governmental authorities (collectively, "Permits") that are required for the Corporation to conduct its business have been obtained and are valid and in full force and effect. Exhibit 3 lists all current Permits issued to the Corporation, and no event has occurred that would reasonably be expected to result in the revocation or lapse of any such Permit.

(d) FCC Actions. Sellers and the Corporation have received no notice and have no knowledge of any pending, issued, or outstanding order by or before the FCC, or threatened, any investigation, Order to Show Cause, Notice of Violation, Notice of Apparent Liability, Notice of Forfeiture, or material complaint against the Station or the Corporation. In the event of the occurrence of any such action, or the filing or issuance of any such order, notice, or material complaint, or Sellers' learning of the threat thereof, Sellers shall notify Buyer of same in writing within five (5) business days of such event and shall take all reasonable measures to contest in good faith or seek removal or rescission of such action, order, notice, or complaint.

(e) Personal Property. All of the Tangible Personal Property used and useful in the operations of the Stations are listed and described in Exhibit 5(a), attached hereto. Sellers and/or Corporation now have, or on the Closing Date shall have, good, valid, and marketable title to the Tangible Personal Property free and clear of all mortgages, liens, charges, claims, pledges, security interests, and encumbrances whatsoever.

(g) Excluded Assets and Retained Liabilities. Exhibit 5(b) attached hereto contains certain Assets that the Parties have agreed shall be excluded (the "Excluded Assets") from the transaction represented herein. Exhibit 5(c) attached hereto contains certain liabilities that the Parties have agreed shall be retained by Sellers (the "Retained Liabilities"). Sellers hereby agree to assume and to perform the Retained Liabilities from and after the Closing.

(h) Operations. From the date hereof until the Closing Date, the Stations will be operated and maintained in material compliance with all requirements of the Communications Act of 1934, as amended, and the rules, regulations, policies, and procedures of the Commission. All maintenance performed with respect to the operations of the Stations and to any property related to the Stations has been done in a proper and workmanlike manner. In addition, from the date hereof until the Closing Date, the Corporation shall maintain its corporate existence, shall continue its operations in the ordinary course and shall not incur any liability or suffer any damage to its business or property. Sellers shall cause use best efforts to cause all conditions to Close to be fulfilled and to affect the Closing expeditiously and in any event prior to the date established pursuant to the terms of this Agreement.

(i) Capitalization. The authorized shares of the Corporation consist of Fifty Thousand (50,000) shares of common stock, of which Thirty-Eight Thousand (38,000) shares are issued and outstanding and constitute the Majority Stock. All of the shares of Majority Stock were issued in compliance with applicable laws. None of the shares of Majority Stock were issued in violation of any agreement or commitment to which either of the Sellers or the Corporation is a party or is subject to or in violation of any preemptive or similar rights of any third party. There are no outstanding or authorized options, warrants, convertible securities, stock appreciation, phantom stock, profit participation, or other rights, agreements, or commitments relating to the shares of stock of the Corporation or obligating Sellers or the Corporation to issue or sell any shares of stock of, or any other interest in, the Corporation. There are no voting trusts, shareholder agreements, proxies, or other agreements in effect with respect to the voting or transfer of any of the Majority Stock.

(j) Intellectual Property. “Intellectual Property” means any and all of the following in any jurisdiction throughout the world: (i) issued patents and patent applications; (ii) trademarks, service marks, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing; (iii) copyrights, including all applications and registrations; (iv) trade secrets, know-how, inventions (whether or not patentable), technology, and other confidential and proprietary information and all rights therein; (v) internet domain names and social media accounts and pages; and (vi) other intellectual or industrial property and related proprietary rights, interests, and protections. Exhibit 6 lists all intellectual property of the Corporation. The Corporation owns or has the valid and enforceable right to use all intellectual property used in or necessary for the conduct of the Corporation's business as currently conducted (the “Corporation Intellectual Property”), free and clear of all Encumbrances. To the Corporation's knowledge, the conduct of the Corporation's business as currently and formerly conducted has not infringed, misappropriated, or otherwise violated the Corporation Intellectual Property or other rights of any Person. To the Corporation's knowledge, no Person has infringed, misappropriated, or otherwise violated any Corporation Intellectual Property.

(k) Litigation. There are no claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, audits, notices of violation, proceedings, litigation, citations, summons, subpoenas, or investigations of any nature, whether at law or in equity (collectively, “Actions”) pending or, to Sellers' knowledge, threatened against or by the Corporation, Sellers, or any affiliate of Sellers: (i) relating to or affecting the Corporation or the Stations any other of the Corporation's properties or assets; or (ii) that challenge or seek to prevent, enjoin, or otherwise delay the Transfer or any other transactions contemplated by this Agreement. No event has occurred, or circumstances exist that may give rise to, or serve as a basis for, any such Action. There are no outstanding, and the Corporation complies with, all governmental orders against, relating to, or affecting the Corporation, the Stations or any other of the Corporation's properties or assets.

(l) Employees. The Corporation is and has been in compliance with: (i) all applicable employment laws and agreements regarding hiring, employment, termination of employment, plant closing and mass layoff, employment discrimination, harassment, retaliation, and reasonable accommodation, leaves of absence, terms and conditions of employment, wages and hours of work, employee classification, employee health and safety, engagement and

classification of independent contractors, payroll taxes, and immigration with respect to all employees, independent contractors, and contingent workers; and (ii) all applicable laws relating to the relations between it and any labor organization, trade union, work council, or other body representing employees of the Corporation. The Corporation does not have any current employees, any obligation to any employee or contractor or any present or future obligation under any employee benefit plan, award or arrangement.

(m) Taxes. All returns, declarations, reports, information returns and statements, and other documents relating to Taxes (including amended returns and claims for refund) ("Tax Returns") required to be filed by the Corporation on or before the Closing have been timely filed. Such Tax Returns are true, correct, and complete in all respects. All Taxes due and owing by the Corporation (whether or not shown on any Tax Return) have been timely paid. The term "Taxes" means all federal, state, local, foreign, and other income, gross receipts, sales, use, production, ad valorem, transfer, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties, or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest, additions, or penalties with respect thereto. There are no liens for Taxes (other than for current Taxes not yet due and payable) upon the assets of the Corporation. Sellers is not a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2. The Corporation is not, nor has it been, a United States real property holding corporation (as defined in Section 897(c)(2) of the Internal Revenue Code) during the applicable period specified in Section 897(c)(1)(a) of the Internal Revenue Code. All transfer, documentary, sales, use, stamp, registration, value added, and other such taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be borne and paid by Sellers when due. Sellers shall, at its own expense, timely file any Tax Return or other document with respect to such taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

(n) Full Disclosure. No representation or warranty by Sellers in this Agreement and no statement contained in the Disclosure Schedules to this Agreement or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

6. Joint Warranties of Sellers and the Corporation. Sellers and the Corporation jointly and severally warrant that all liabilities, obligations, or commitments of the Corporation have been fully disclosed in writing to Buyer on the Liability Disclosure Schedule attached hereto as Exhibit 4 as of the date of execution of this Agreement. The Corporation and Sellers jointly and severally agree to hold Buyer harmless and indemnify it against any liability or obligation that has not been so disclosed.

7. Notice. All notices, demands, requests, or deliveries required or permitted hereunder shall be deemed to have been given or made (a) if delivered by hand, when delivered, which may include delivery by an overnight courier service such as UPS or FedEx, (b) if emailed, when emailed with to the email addresses for the recipient specified below and (c) if mailed, three (3) business days after being mailed first class United States mail, postage prepaid, to the addresses for the recipient specified below or to such other party or address as such Party shall specify to the other Party in writing:

(a) If to Sellers or the Corporation:

Mr. Paul G. Gardner
1200 Mountain View Dr.
Elko, NV 89801
Phone: 775.738.1240
Email: paul@elkoradio.com

(b) If to Buyer:

Mr. Tyler Gunter
1494 East Tierra Court
Gilbert, AZ 85297
Phone: 775.934.8217
Email: trgunter@gmail.com

8. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts shall be deemed to be an original, and all of the signed counterparts together shall be deemed to be one and the same instrument.

9. Fees/Expenses.

(a) Each Party shall be solely responsible for all costs and expenses (including legal, accounting, and other professional fees and expenses) incurred by it in connection with the negotiation, preparation, execution, and performance of and compliance with the terms of this Agreement. The FCC Filing Fee associated with the Transfer Application shall be shared equally between the Parties. Concurrently with the filing of the Transfer Application, Sellers shall pay the required filing fee and Buyer shall deliver one-half of the filing fee to Sellers thereafter. All other governmental fees and charges applicable to the Closing of the transactions contemplated in this Agreement shall be paid by the Party upon whom the applicable governmental authority imposes the fee or charge.

(b) The Parties hereto hereby represent and warrant to one another that there has been no finder, broker, or consultant involved in the negotiations leading up to the execution of this Agreement other than MCH Enterprises, Inc., who has represented Sellers in this transaction. The Parties agree that Sellers will be solely responsible for the broker's compensation. The Parties agree to jointly and individually hold MCH Enterprises, Inc., harmless for any act of default or breach of the terms of this Agreement which may occur by the actions of either of the Parties.

10. Survival of Representations, Warranties, and Covenants. All representations, warranties, covenants, and agreements contained in this Agreement shall survive the Closing Date for a period of one (1) year.

11. Bulk Sale. The Parties agree that no bulk sales or financial conveyance statute applies to the transaction represented herein. Buyer waives compliance by Sellers with the

requirements of any such statutes, and Sellers agree to indemnify and hold Buyer harmless against any claim made against Buyer by any creditor of Sellers stemming from such non-compliance.

12. Assignability. This Agreement may not be assigned without approval from the non-requesting Part(ies), which approval shall not be unreasonably withheld or delayed, except Buyer shall have the right to assign his rights and interests hereunder to a corporation or other such business entity in which Tyler Gunter holds majority control.

13. Other Documents. The Parties shall execute and deliver on a timely basis all such further and additional documents as shall be convenient, necessary, or desirable to the implementation and consummation of this Agreement.

14. Termination.

(a) In the event of a material breach by Buyer of any term or condition of this Agreement or any representation or warranty contained herein which would render Buyer unable to perform its obligations under this Agreement, and the continuance of said breach without cure for a period of twenty (20) calendar days following written notice by Sellers to Buyer, Sellers may in their discretion terminate this Agreement without cost, penalty, or liability of any kind upon written notice to Buyer.

(b) In the event of a material breach by Sellers prior to the Closing Date of any term or condition of this Purchase Agreement or any representation or warranty contained herein, and the continuance of said breach without cure for a period of twenty (20) calendar days following written notice by Buyer to Sellers, Buyer may in its discretion terminate this Purchase Agreement without cost, penalty, or liability of any kind upon written notice to Sellers, subject to Buyer's right to seek specific performance pursuant to Section 14(c) below;

(c) Because the Majority Stock and the Corporation's Assets to be transferred pursuant to the terms of this Agreement are unique and not readily available on the open market, either Sellers or Buyer would be seriously damaged should the transaction represented herein not be consummated through no fault of their own but for reasons attributable to the offending Party.

(i) In the event of a default or breach of the terms of this Agreement by Sellers, Buyer shall have the right to enforce the terms of this Agreement by a decree of specific performance. This right shall not be exclusive of rights at law for damages to include without limitation the expenses associated with the transaction contemplated herein.

(ii) In the event of a default or breach of the terms of this Agreement by Buyer, Sellers shall have the right to retain the Escrow Deposit as liquidated damages. This right shall not be exclusive of rights at law for damages to include without limitation the expenses associated with the transaction contemplated herein.

(d) In the event the Closing does not occur within six (6) months from the date of acceptance for filing of the Transfer Application by the FCC, either Buyer or Sellers may at their option, give notice of termination of this Agreement to the other, provided the terminating Party is not in material breach or default under this Agreement.

(e) Buyer and Sellers may terminate this Agreement by mutual agreement at any time.

(g) In the event the FCC denies the Transfer Application for reasons other than Buyer's lack of qualifications to become an FCC licensee or any action or lack of action on the part of Sellers, and the FCC's denial of the Transfer Application has become Final and no longer subject to a Petition for Reconsideration, this Agreement shall terminate and neither Party shall have any further obligation to the other.

15. Sellers' Performance at Closing. On the Closing Date at the Closing Place, Sellers shall execute and deliver or cause to be delivered to Buyer, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) A certificate of Sellers stating:

(i) That all representations, warranties, and covenants of Sellers as set forth in this Agreement and in the other instruments delivered by Sellers are true and correct as of the Closing Date;

(ii) Sellers have, in all material respects, performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Sellers at or prior to the Closing Date; and

(iii) The FCC has granted the Transfer Application;

(b) Certified copies of resolutions approved by Seller authorizing and approving the execution, delivery, and performance of this Agreement and the transactions contemplated hereby; and

(c) Such other assignments, bills of sale, or instruments of conveyance, certificates of officers, and other documents as reasonably may be requested by Buyer to consummate this Agreement and the transaction contemplated hereby.

16. Buyer's Performance at Closing. On the Closing Date at the Closing Place, Buyer shall execute and deliver or cause to be delivered to Sellers, in form and substance reasonably satisfactory to Sellers and its counsel:

(a) The Purchase Price as set forth in Section 1 hereof.

(b) A certificate of Buyer stating:

(i) That all representations and warranties of Buyer as set forth in this Agreement or in any statement, certificate, exhibit, or other document delivered pursuant to this Agreement by Buyer are true and correct in all material respects as of the Closing Date; and

(ii) Buyer has, in all material respects, performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer at or prior to the Closing Date;

(c) Certified copies of resolutions approved by the Buyer authorizing and approving the execution, delivery, and performance of this Agreement and the transactions contemplated hereby; and

(d) Such other documents as reasonably may be requested by Sellers to consummate this Agreement and the transaction contemplated hereby.

17. Risk of Loss. The risk of loss or damage to any of the Corporation's Assets from fire, windstorm, casualty, liability, vandalism, burglary, or flood, or other causes whatsoever shall be upon Sellers at all times prior to the Closing and it shall be the responsibility of Sellers to repair or cause to be repaired and to restore the Corporation's Assets to their condition prior to any such loss or damages. In the event of any such loss or damages, Sellers shall notify Buyer of same in writing within two (2) business days, specifying with particularity the loss or damage incurred, the cause thereof, if known or reasonably ascertainable, and the insurance coverage. The proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such Assets to their former condition.

18. Indemnification by Sellers. Sellers agrees that they shall indemnify and hold Buyer and its affiliates (including the Corporation) harmless from and against (a) any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorney's fees and disbursements suffered, directly or indirectly, by Buyer by reason of, or arising out of any breach of representation or warranty made by Sellers pursuant to this Agreement, (b) any failure by Sellers to perform or fulfill any of their covenants or agreements set forth in this Agreement, (c) any failure by Sellers to pay or perform when due any of the Retained Liabilities, (d) any litigation, proceeding or claim by any third party relating to the business or operations of the Stations prior to the Closing Date, and (e) any taxes arising out of this Agreement or from the existence or operation of the Corporation during any tax year prior to the tax year in which the Closing occurs.

19. Indemnification by Buyer. Buyer agrees that it shall indemnify and hold Sellers harmless from and against (a) any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the foregoing, liabilities for reasonable attorney's fees and disbursements suffered, directly or indirectly, by Sellers by reason of, or arising out of any breach of representation or warranty made by Buyer pursuant to this Agreement, (b) any failure by Buyer to perform or fulfill any of its covenants or agreements set forth in this Agreement, or (c) any litigation, proceeding or claim by any third party relating to the business or operations of the Station after the Closing Date.

20. Waiver. No waiver by a Party of any provision of this Agreement shall be considered a waiver of any other provision of any subsequent breach of the same or any other provision, including the time for performance of any such provision. The exercise by a Party of any remedy provided in this Agreement or at law shall not prevent the exercise by that Party of any other remedy provided in this agreement or at law.

21. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada, without regard to conflicts of laws principles. Venue shall be in a Court of competent jurisdiction in Elko County.

22. Entire Agreement. This Agreement constitutes the full and entire understanding of the Parties with respect to the subject matter hereof, and any prior agreement or understanding concerning the same is hereby terminated and canceled in its entirety and is of no further force and effect.

23. Attorneys' Fees for Actions Under This Agreement. If any suit action or proceeding is commenced by either Party to this Agreement against the other to obtain any relief by reason of any alleged breach of the representations, warranties, indemnities, or covenants contained in this Agreement, or to enforce any of the provisions of this Agreement or to determine either or both of the Parties' rights, duties, or obligations hereunder, the prevailing Party shall be entitled to recover reasonable attorneys' fees and all costs and expenses relating to such suit, actions or proceedings.

24. Binding Effect. This Agreement is binding upon and shall inure to the benefit of the Parties hereto, their respective insurers, agents, administrators, employees, representatives, partners, officers, directors, shareholders, affiliates, joint venturers, attorneys, assigns, heirs, and successors in interest.

25. Arbitration. Any controversy, dispute, or claim, arising out of this Agreement, including its formation and performance, shall be settled by binding arbitration within Elko County, Nevada, by and in accordance with the Judicial Arbitration and Mediation Services. Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. The arbitrator(s) shall apply and resolve the matter pursuant to current Nevada law, and the prevailing party shall be entitled to such attorney fees and costs as may be reasonably incurred.

26. Warranty of Signatories. Each of the persons signing this Agreement on behalf of an entity warrants and represents that he has the right, power, legal capacity and authority to execute this Agreement on behalf of such entity, without the concurrence or approval of any other person, any entity, or any court, and to hereby bind such entity to this Agreement.

27. Headings. The headings of the Sections of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit, or describe the scope of this Agreement or the intent of any Section hereof.

28. Confidentiality. From and after the Closing, Sellers shall hold, in confidence any and all information, in any form, concerning the Corporation, except to the extent that Sellers can show that such information: (a) is generally available to and known by the public through no fault of Sellers; or (b) is lawfully acquired by Sellers from and after the Closing from sources which are not prohibited from disclosing such information by any obligation. If either of Sellers is compelled to disclose any information by law or governmental order, he or she shall promptly notify Buyer in writing and shall disclose only that portion of such information which is legally required to be disclosed. Such Sellers shall use reasonable best efforts to obtain as promptly as possible an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

IN WITNESS WHEREOF, the Parties hereto have executed this Stock Purchase Agreement on the day and year first above written.

SELLERS

PAUL G. GARDNER

KETRA D. GARDNER

DocuSigned by:

BY: Paul Gardner

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Paul G. Gardner

DocuSigned by:

BY: Ketra D. Gardner

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Ketra D. Gardner

CORPORATION

ELKO BROADCASTING COMPANY, INC.

DocuSigned by:

BY: Paul Gardner

4A4695F8F0144D4...

Paul G. Gardner, President

BUYER

5T, LLC

DocuSigned by:

BY: Tyler Gunter

37A5A5160041407...

Tyler Gunter, Managing Member

EXHIBIT 1
SECURED PROMISSORY NOTE
PROVIDED AS A SEPARATE DOCUMENT

EXHIBIT 2
SECURITY AGREEMENT
PROVIDED AS A SEPARATE DOCUMENT

EXHIBIT 3
GUARANTY AGREEMENT
PROVIDED AS A SEPARATE DOCUMENT

EXHIBIT 4
FCC LICENSES

EXHIBIT 5(a)
TANGIBLE PERSONAL PROPERTY

EXHIBIT 5(b)
EXCLUDED ASSETS

EXHIBIT 5(c)
RETAINED LIABILITIES

EXHIBIT 6
INTELLECTUAL PROPERTY