

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of June 18, 2015 between William L. Bruggeman, Jr. and Ruth J. Bruggeman, individuals residing in the State of Minnesota, as Joint Tenants with a Right of Survivorship, ("Seller"), and Michael J. Flood, an individual residing in Nebraska ("Buyer").

Recitals

A. Seller is the permittee of Federal Communications Commission ("FCC") construction permits (the "Construction Permits") for digital low power television stations to operate on Channel 21 at Grand Island, Nebraska (Call Sign K21LX-D, Facility ID Number 188582, File Number: BNPDTL-20101001AAL) and Channel 30 at Hastings, Nebraska (Call Sign K30MQ-D, Facility ID Number 188559, File Number: BNPDTL-20100930AQY) (the "Stations"). A copy of the Construction Permits are attached hereto as Exhibit A.

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and Buyer desires to purchase and secure the assignment of the Construction Permits.

Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable considerations, the parties hereby agree as follows:

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, on the Closing date, Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase the Construction Permits and all engineering studies in Seller's possession (if any) with respect to the Station (collectively, the "Assets").

2. NO LIABILITIES ASSUMED BY BUYER.

Except as provided in this Agreement, no liabilities will be assumed by Buyer, and Seller shall transfer and deliver the Assets free and clear of obligations.

3. CONSIDERATION.

The consideration to be paid to Seller for the transfer and conveyance of the Construction Permits shall be the sum of Twelve Thousand Five Hundred Dollars (\$12,500.00) (the "Purchase Price"), with Five Thousand Dollars (\$5,000.00) going towards station K30MQ-D and Seven Thousand Five Hundred Dollars (\$7,500.00) going towards station K21LX-D, payable as follows:

a. Within three (3) business days after the date of this Agreement, Buyer will pay to Seller a deposit in the sum of One Thousand Dollars (\$1,000.00) (the "Deposit"). At Closing (as defined below) the Deposit shall be applied to the Purchase Price. Seller will retain the Deposit in the event that this Agreement is terminated due to a material breach by Buyer or

Buyer's failure or refusal to close on the Closing date, all conditions to Buyer's obligation to close having been satisfied or waived. The parties agree that actual damages are indeterminable or difficult to measure. Therefore, such payment to Seller shall constitute liquidated damages as Seller's sole and exclusive remedy for such breach. Such payment is not intended to be, and is not, a penalty for breach of this Agreement. The Deposit shall be returned to Buyer if this Agreement is terminated for any other reason.

b. The balance of the Purchase Price, the final sum of Eleven Thousand Five Hundred Dollars (\$11,500.00), shall be paid at Closing by wire transfer of immediately available funds pursuant to wire instructions Seller will provide in advance.

4. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

a. Seller has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

b. This Agreement constitutes, and any related documents Seller hereafter executes and delivers to Buyer will constitute, valid and binding agreements of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the related documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Seller is a party or by which Seller is bound.

c. Seller is the sole and valid holder of the Construction Permits. The Construction Permits upon Closing will not be subject to any lien, claim or encumbrance of any kind. The Construction Permits are valid and in effect subject to FCC action suspending the expiration dates and construction deadlines for new LPTV and TV translator stations in Public Notice FCC 14-150 (October 10, 2014). Buyer acknowledges that he is familiar with the FCC's proceeding in FCC MB Docket No. 03-185 relating to the treatment of construction permits for new digital low power television station and translators in the spectrum repack anticipated to follow the FCC's proposed incentive auction and is purchasing the Construction Permits accepting the risks that proceeding may pose to the Construction Permit.

d. There are no claims, actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against, or otherwise affecting the Construction Permits or the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

e. Seller is in compliance in all material respects with all rules and policies of the FCC and any other pertinent governmental authorities with respect to the Construction Permits. Seller has no knowledge of any non-compliance with any applicable laws, rules or regulations relating in any material respect to the operation and conduct of the business of Seller with respect to the Construction Permits.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller as follows:

a. Buyer has the power to execute, deliver and perform this Agreement and the documents to be executed by him pursuant hereto.

b. This Agreement constitutes, and any related documents Buyer hereafter executes and delivers to Seller will constitute, valid and binding agreements of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Buyer of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Buyer is a party or by which Buyer is bound.

c. Buyer is qualified in accordance with the rules and regulations of the FCC and the Communications Act of 1934, as amended, to acquire the Construction Permit and, between the date of this Agreement and Closing, will take no action that would cause him not to be qualified to acquire the Construction Permit.

d. There are no claims, actions, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against, or otherwise affecting the Construction Permits or the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

e. Buyer has involved no broker in this transaction. Seller shall not be subject to a finder's fee or other such payment in respect to this purchase as a result of any acts of Buyer.

6. FCC APPLICATION.

Seller and Buyer each shall use its commercially reasonable best efforts to obtain all necessary consents and approvals from any governmental agency, third party or other entity to the consummation of the transaction contemplated hereby and to the assignment of the Construction Permits to Buyer. Within five (5) business days after the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the Construction Permits from Seller to Buyer (the "Assignment Application"). Buyer will be responsible for payment of all legal fees and other expenses incurred in the preparation and prosecution of the Assignment Application, including the FCC filing fee. Seller and Buyer shall diligently prosecute such FCC assignment application, promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and furnish all information required by the FCC with respect to such application.

7. CLOSING CONDITIONS.

All obligations of Buyer and Seller hereunder are subject to the accuracy of the representations and warranties of the other party as of the Closing date and to fulfillment by the other party of each of the following conditions at or prior to Closing. If a condition requires performance by a party, the other party may waive compliance with such condition in writing at

or prior to Closing, except that the condition of FCC approval may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it. Following are the conditions precedent to Closing:

- a. Seller shall deliver to Buyer an Assignment of the Construction Permits and any other instruments of conveyance, transfer and assignment as shall be reasonably necessary to vest in Buyer good and marketable title in and to the Construction Permits free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.
- b. The FCC shall have granted its consent to assignment of the Construction Permits from Seller to Buyer and such consent shall have become "Final" (defined below).
- c. Buyer shall pay the Purchase Price in the manner described herein.
- d. The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.
- e. Both parties shall have performed in all material respects all of their respective obligations and agreements and complied with all the covenants and conditions contained in this Agreement to be performed or complied with on or before the date of Closing.
- f. The Construction Permits (i) shall be in effect in accordance with its terms as extended by FCC action and (ii) no proceeding shall be pending or threatened that would cancel, revoke, or otherwise terminate the Construction Permits, except that, with respect to both (i) and (ii) above, Buyer acknowledges that Buyer is familiar with the FCC's proceedings in MB Docket No. 03-85 relating to the treatment of construction permits for new digital low power television station and translators in the spectrum repack anticipated to follow the FCC's proposed incentive action and is purchasing the Construction Permits accepting the risks that proceeding may pose to the Construction Permits.

8. CLOSING.

The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "Closing") shall take place on a mutually acceptable date within five (5) days after the date the FCC has granted its consent to assignment of the Construction Permits from Seller to Buyer and such grant has become Final. If such FCC consent has not become Final within twelve (12) months of the date of this Agreement, then either party shall have the right to unilaterally terminate this Agreement by giving written notice of such termination to the other party. If such termination occurs, the Deposit previously paid to Seller will be returned to Buyer. Notwithstanding the foregoing, a party may not terminate this Agreement under this Section if such party is responsible for the failure of the FCC to grant the assignment application or such grant becoming Final within said twelve (12) month period. As used herein, "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and

as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

9. ENTIRE AGREEMENT.

This Agreement, including any exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by written agreement signed by all the parties hereto.

10. GOVERNING LAW.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Nebraska without giving effect to the choice of law provisions thereof.

11. NOTICES.

Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller:
William L. Bruggeman, Jr. and Ruth J. Bruggeman
15 Red Forest Way
North Oaks, MN 55127

To Buyer:
Flood Communications of Beatrice, LLC
P.O. Box 747
214 N. 7th Street
Norfolk, NE 68702
Email: mike@us92.com

With a copy (which shall not constitute notice) to:
Matthew H. McCormick
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street
11th Floor
Arlington, VA 22209
Email: mccormick@fhhlaw.com

12. ASSIGNMENT.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. Notwithstanding the foregoing, the rights under this Agreement may not be assigned by either party without the prior written consent of the other party. No assignment shall relieve a party of its obligations under this Agreement.

13. COUNTERPARTS.

This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

14. TIME IS OF THE ESSENCE.

Time is of the essence for this Agreement.

15. MODIFICATION OF CONSTRUCTION PERMITS. Notwithstanding any other provisions of this Agreement, Buyer in its sole discretion may file one or more applications to modify the proposed facilities specified in either or both of the Construction Permits and upon grant of any such permits by the FCC construct those modified facilities. Seller agrees to cooperate with any such modification applications.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO CONSTRUCTION PERMITS PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first written above.

SELLER: William L. Bruggeman, Jr. and Ruth J. Bruggeman,
Joint Tenants with Right of Survivorship

By: 
William L. Bruggeman

By: 
Ruth J. Bruggeman

BUYER: Michael J. Flood

By: 
Michael J. Flood

EXHIBIT A

Attach copies of Construction Permits



United States of America
FEDERAL COMMUNICATIONS COMMISSION
DIGITAL LOW POWER TELEVISION/TELEVISION TRANSLATOR
BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

WILLIAM L. BRUGGEMAN, JR. AND RUTH J. BRUGGI
15 RED FOREST WAY
NORTH OAKS MN 55127

Hossein Hashemzadeh
Deputy Chief
Video Division
Media Bureau

Facility Id: 188582

Grant Date: March 27, 2012
This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Call Sign: K21LX-D

Permit File Number: BNPDTL-20101001AAL

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: WILLIAM L. BRUGGEMAN, JR. AND RUTH J. BRUGGEMAN JWROS

Station Location: NE-GRAND ISLAND

Frequency (MHz): 512 - 518

Channel: 21

Hours of Operation: Unlimited

Callsign: K21LX-D

Permit No.: BNPDTL-20101001AAL

Transmitter: Type Accepted. See Sections 74.750 of the Commission's Rules.

Antenna type: (directional or non-directional): Non-Directional

Description: JAM JA/LS-OM-16

Major lobe directions (degrees true): Not Applicable

Beam Tilt: 0 Degrees

Antenna Coordinates: North Latitude: 40 deg 53 min 13 sec

West Longitude: 98 deg 22 min 03 sec

Maximum Effective Radiated Power (ERP): 15 kW

Transmitter Output Power: 1 kW

Height of radiation center above ground: 45 Meters

Height of radiation center above mean sea level: 612.8 Meters

Antenna structure registration number: 1209360

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Out-of-Channel Emission mask: Stringent

Special operating conditions or restrictions:

- 1 This authorization is subject to the condition that low power television is a secondary service, and that low power television and television translator stations must not cause interference to the reception of existing or future full service television stations on either allotted NTSC or DTV channels, and must accept interference from such stations.
- 2 This authorization is subject to the condition that any future modification will not result in a relocation within 121 km of the top 100 markets as described in Public Notice announcing commencement of Rural First-come, First-served Digital Licensing released June 29, 2009, Report # DA 09-1487

*** END OF AUTHORIZATION ***



United States of America
FEDERAL COMMUNICATIONS COMMISSION
DIGITAL LOW POWER TELEVISION/TELEVISION TRANSLATOR
BROADCAST STATION CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

WILLIAM L. BRUGGEMAN, JR. AND RUTH J. BRUGGE
15 RED FOREST WAY
NORTH OAKS MN 55127

Hossein Hashemzadeh
Deputy Chief
Video Division
Media Bureau

Facility Id: 188559

Grant Date: December 13, 2011
This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Call Sign: K30MQ-D

Permit File Number: BNPDTL-20100930AQY

Subject to the provisions of the Communications Act of 1934, as amended, subsequent acts and treaties, and all regulations heretofore or hereafter made by this Commission, and further subject to the conditions set forth in this permit, the permittee is hereby authorized to construct the radio transmitting apparatus herein described. Installation and adjustment of equipment not specifically set forth herein shall be in accordance with representations contained in the permittee's application for construction permit except for such modifications as are presently permitted, without application, by the Commission's Rules.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Equipment and program tests shall be conducted only pursuant to Sections 73.1610 and 73.1620 of the Commission's Rules.

Name of Permittee: WILLIAM L. BRUGGEMAN, JR. AND RUTH J. BRUGGEMAN JWROS

Station Location: NE-HASTINGS

Frequency (MHz): 566 - 572

Channel: 30

Hours of Operation: Unlimited

Callsign: K30MQ-D

Permit No.: BNPDTL-20100930AQY

Transmitter: Type Accepted. See Sections 74.750 of the Commission's Rules.

Antenna type: (directional or non-directional): Non-Directional

Description: JAM JA/LS-OM-16

Major lobe directions (degrees true): Not Applicable

Beam Tilt: 0 Degrees

Antenna Coordinates: North Latitude: 40 deg 36 min 13 sec

West Longitude: 98 deg 23 min 07 sec

Maximum Effective Radiated Power (ERP): 15 kW

Transmitter Output Power: 1 kW

Height of radiation center above ground: 45 Meters

Height of radiation center above mean sea level: 629.6 Meters

Antenna structure registration number: 1236472

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Out-of-Channel Emission mask: Stringent

Special operating conditions or restrictions:

- 1 This authorization is subject to the condition that low power television is a secondary service, and that low power television and television translator stations must not cause interference to the reception of existing or future full service television stations on either allotted NTSC or DTV channels, and must accept interference from such stations.
- 2 This authorization is subject to the condition that any future modification will not result in a relocation within 121 km of the top 100 markets as described in Public Notice announcing commencement of Rural First-come, First-served Digital Licensing released June 29, 2009, Report # DA 09-1487

*** END OF AUTHORIZATION ***