

## **ASSET PURCHASE AGREEMENT**

THIS ASSET PURCHASE AGREEMENT, dated as of November 18<sup>th</sup>, 2015 (this "Agreement"), is by and between **EDGEWATER BROADCASTING, INC.**, an Idaho not-for-profit corporation ("Seller"), and **MOR MEDIA, INC.**, an Arkansas S-Corporation ("Buyer").

### **WITNESSETH:**

WHEREAS, Seller is the licensee of the FM translator station licensed to Batesville, Arkansas, FCC Facility ID Number 146178) (the "Station"), pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC");

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to acquire the Station's license owned by Seller.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **DEFINITIONS**

"Assignment Application" shall mean an electronic application seeking the consent of the FCC (the "FCC Consent") to the assignment, from Seller to Buyer, of all FCC Authorizations pertaining to the Station to be filed not later than five (5) business days after the execution of this Agreement. Buyer shall pay any Assignment Application fees or costs due in connection with the Assignment Application.

"Closing Date" shall mean the date within ten (10) days following grant of the assignment by the FCC.

"FCC Grant Date" shall mean the date on which the FCC has granted the FCC Consent of assignment.

#### **1. Sale of Assets.**

On the Closing Date, Seller shall sell, assign and transfer to Buyer, and Buyer shall purchase and assume from Seller, the Station, including the FCC Authorizations used in connection with the station's operations (the "Assets"), free and clear of all liens, liabilities and encumbrances of every kind and nature.

#### **2. Consideration.**

(a) Upon the execution of this Agreement, Buyer shall pay Seller the sum of Five Thousand Dollars (\$5,000) ("Down Payment"). The Down Payment shall be nonrefundable, unless (i) Seller fails to meet its obligations hereunder; (ii) the FCC has not approved the Assignment Application within 6 months of the date of this Agreement.

(b) The purchase price shall be Thirty Thousand Dollars (\$30,000).

(c) Seller shall not be responsible for any costs or fees involved in the relocation application. Buyer shall engage a third party to process and implement the relocation applications on behalf of, and subject to the supervision of Seller.

3. **FCC Consent; Assignment Application, Modification Agreement.**

(a) Buyer and Seller shall execute, file and prosecute the Assignment Application. Buyer shall pay any Assignment Application fees and costs due in connection with the Assignment Application.

(b) Upon the execution of this Agreement and prior to the Closing, Seller agrees to file and prosecute a relocation application to relocate the Station to the Buyer's chosen site. At all times, Seller will use commercially reasonable efforts to continue to prosecute the relocation application to relocate the Station to the buyer's Site. Buyer is responsible for all costs including but not limited to the engineering, equipment and installation costs associated with the relocation.

4. **Closing Date; Closing Place.** The Closing shall be held on the Closing Date. The Closing shall be held by mail, facsimile, or electronic mail, as the parties may agree.

5. **Representations and Warranties of Seller.** Seller hereby makes the following representations and warranties to Buyer:

(a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho. Seller has the power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The entry into and performance of this Agreement does not violate any contract, agreement, judgment, writ, injunction or other legal obligation of Seller. Seller knows of no reason this transaction cannot be performed and consummated in the manner set out herein.

(b) The FCC Authorizations are, and on the Closing Date, will be, in full force and effect, unimpaired by any act or omission of Seller. There is not now and on the Closing Date, there will not be pending or threatened any action by or before the FCC to revoke, cancel, rescind, modify or refuse to renew any of the FCC Authorizations. Seller is operating, and will continue to operate, the Station in all material respects in accordance with the FCC Authorizations, and all rules and regulations and policies of the FCC.

6. **Covenants.** Seller covenants with Buyer that, between the date hereof and the Closing Date, Seller shall act in accordance with the following:

(a) Seller shall take all actions necessary to keep the FCC Authorizations valid and in full force and effect.

(b) Seller shall prosecute the Assignment Application and relocation application with commercially reasonable practices and shall otherwise cooperate with Buyer in achieving the goals of this Agreement.

(c) Seller also agrees to pay any broker fee due Roger Rafson of CMS Station brokerage.

**7. Conditions Precedent to Obligation to Close.**

(a) The performance of the obligations of the parties hereunder is subject to the satisfaction of each of the following express conditions precedent, unless waived in writing by opposing party:

(i) Buyer and Seller shall have performed and complied in all material respects with all of the agreements, obligations and covenants required by this Agreement to be performed or complied with by Buyer and Seller prior to or as of the Closing Date;

(ii) The FCC Consent to the Assignment Application shall have been granted; and

(iii) Buyer shall stand ready to deliver to Seller, and Seller shall stand ready to deliver to Buyer, on the Closing Date, the documents required to be delivered pursuant to this Agreement.

(b) The performance of the obligations of Buyer hereunder is subject to the satisfaction of each of the following express conditions precedent:

(i) The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date;

(ii) The FCC Authorizations shall be in full force and effect and there shall be no proceedings pending before the FCC to revoke, cancel, rescind, modify or refuse to renew any of such FCC Authorizations;

(iii) There shall not be any liens on the Assets;

(iv) The FCC Consent to the Assignment Application has been granted.

**8. Closing Deliveries.**

(a) At the Closing, Seller will deliver to Buyer the following, each of which shall be in form and substance reasonably satisfactory to Buyer and its counsel:

(i) A Bill of Sale covering the Assets conveyed to Buyer; and

(ii) An Assignment and Assumption of the Station's FCC Authorizations.

(b) Prior to or at the Closing, Buyer will deliver to Seller:

- (i) The Final Purchase Price, less the deposit, and
- (ii) An Assignment and Assumption of the Station's FCC

Authorizations.

9. **Indemnification.**

The several representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement shall expire on the date that is six (6) months after the Closing Date. Each party agrees to indemnify the other for any post-closing breach of such representations, warranties and covenants of the indemnifying party.

10. **Termination.**

(a) This Agreement may be terminated by either Buyer or Seller, if the party seeking to terminate is not in breach of any of its material obligations under this Agreement, upon written notice to the other of any of the following: (i) if, on or prior to the Closing Date, the other party breaches any of its material obligations contained herein, not cured by the earlier of the Closing Date or thirty (30) days after receipt of the notice of breach from the non-breaching party; and (ii) if the Assignment Application is denied by the FCC and such denial shall have become a Final Order, Buyer shall have the right to terminate this Agreement. Under this specific circumstance, Seller shall refund the Down Payment to Buyer.

11. **Notices.** All notices, elections and other communications permitted or required under this Agreement shall be in writing and addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

**EDGEWATER BROADCASTING, INC.**  
160 Gooding Street West  
Twin Falls, Idaho 83301  
Attn: Clark Parrish

If to Buyer, to:

**MOR MEDIA, INC.**  
400 Tower Drive  
Paragould, Arkansas 72450  
Attention: Dina Mason

12. **Governing Law; Venue.** This Agreement shall be construed and enforced in accordance with the laws of the State of Arkansas, without giving effect to the choice of law principles thereof.

13. **Counterparts.** This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same

instrument. This agreement may be signed and delivered by electronic means, and the parties agree that such delivery shall have the same effect as physical delivery of original signatures.

14. **Expenses.** Except as otherwise set forth in this Section, each party hereto 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.

15. **Remedies.** Seller recognizes that the assets to be conveyed hereunder are unique, and there is no adequate remedy at law should Seller breach this agreement. Thus, Seller agrees that specific performance is an appropriate remedy should it breach this agreement, and waives any defense that there is an adequate remedy at law, and any claim that there should be a bond or any other security posted in connection with such remedy.

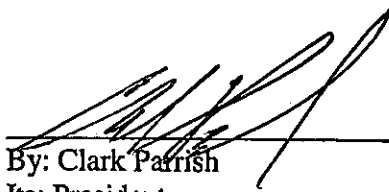
16. **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party.

17. **Entire Agreement.** This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

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

**Seller:**

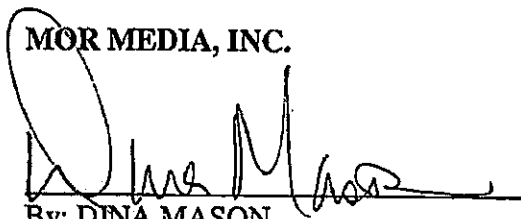
**EDGEWATER BROADCASTING, INC.**

  
A handwritten signature in black ink, appearing to read 'Clark Parrish', is written over a horizontal line.

By: Clark Parrish  
Its: President

**Buyer:**

**MOR MEDIA, INC.**

  
A handwritten signature in black ink, appearing to read 'Dina Mason', is written over a horizontal line.

By: DINA MASON  
Its: President/General Manager