

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") is made and entered into this May 22, 2018 (the "Effective Date") by and between Buckaroo Broadcasting, LLC a Washington limited liability company ("Seller"), and JDK Broadcasting LLC, a Nevada limited liability company ("Buyer") (Seller and Buyer may be referred to individually as a "Party" or collectively as the "Parties").

Recitals

WHEREAS, Seller is the licensee of radio broadcast stations KWNA-AM (Facility Id. No. 60046), KWNA-FM (Facility Id. No. 60047) and K221AG (Facility Id. No. 28085), each located in Winnemucca, Nevada; (the "Stations");

WHEREAS, Seller desires to sell the assets used and useful in the operation of the Stations to Buyer and Buyer desires to purchase all such assets; and

WHEREAS, Seller desires to assign all the licenses and other authorizations necessary for the operation of the Stations to Buyer upon obtaining all requisite governmental consents, and Buyer desires to acquire all such licenses and other authorizations; and

WHEREAS, concurrently herewith Seller and Buyer are entering into a Time Brokerage Agreement (the "TBA") pursuant to which Buyer will provide programming for the Stations.

Agreement

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Sale and Assignment of Transferred Assets. Subject to and in reliance upon the Closing, Seller will sell, assign, transfer and deliver to Buyer all of the assets and rights held by Seller on the Effective Date of every kind and nature, real, personal, and mixed, tangible and intangible used or useful in connection with the operation of the Stations, including assets and rights, if any, acquired by Seller or arising between the Effective Date and the Closing Date, including, without limitation, the following:

(a) *Licenses*. All licenses, permits and authorizations issued by any governmental or regulatory agency (including antenna structure registration numbers) which are transferable or assignable, used or useful in the operation of, or in connection with the operation of, the Stations, as listed on Schedule 1(a) (collectively, the "Licenses");

(b) *Tangible Assets*. All tangible assets of Seller used or useful in the operation of the Stations listed on Schedule 1(b) (collectively, the "Tangible Assets");

(c) *Assigned Contracts.* The leases, contracts and agreements listed on Schedule 1(c), and all oral or written contracts or agreements to on-air advertising for cash or trade, to the extent such leases, contracts or agreements pertain to the Stations as specified on Schedule 1(c) (collectively, the "Assigned Contracts");

(d) *Call Letters.* All right, title and interest of Seller in and to the use of the call letters for the Stations (the "Call Letters");

(e) *Intangible Assets.* All goodwill, copyrights, trademarks, logos, trade names, jingles, slogans or other intangible property rights, if any, which Seller holds an ownership interest and are used in the operation of the Stations as set forth on Schedule 1(e) (collectively, the "Intangible Assets"); and

(f) *Business Records.* All business records of the Stations, if any, relating to its operation (including without limitation, tapes, computer disks, electronic processing software used in the operation of the Stations, accounting journals and ledgers, customer lists, and the Station's logs) and including the public inspection file (collectively, the "Business Records").

Collectively, the Licenses, Tangible Assets, Assigned Contracts, Call Letters, Intangible Assets, and Business Records are referred to herein as the "Transferred Assets");

1.1 Excluded Assets. Seller shall retain all existing right, title and interest in and to, and there shall be excluded from the sale, conveyance, assignment or transfer to Buyer hereunder, and the Transferred Assets shall not include, the following (collectively, the "Excluded Assets"): (a) all cash, cash equivalents and marketable securities derived from or otherwise related to Station's operations or otherwise held by Seller; (b) Seller's minute books, limited liability company agreement and other organizational documents, limited liability company interest record books and such other books and records relating to the formation, existence, debt financing or capitalization of Seller, as well as any other records or materials relating to Seller generally and not involving the Station's operations; (c) any books and records relating to any of the foregoing, except to the extent that Buyer wishes to make, at its expense, a duplicate copy of such materials in order to facilitate its operation of the Stations and the conduct of its business; (d) all tax returns of Sellers and all books and records (including working papers) related thereto and all tax-related assets including tax refunds and prepayments and any deposit or reserve with respect to taxes; (e) any contract that does not constitute an Assigned Asset; (f) all insurance policies and rights and claims thereunder; (g) all credits, prepaid expenses, deferred charges, advance payments, security deposits and prepaid items to the extent related to any asset that is not a Transferred Asset; (h) all personnel records; all insurance proceeds that Seller has a right to receive as of the Closing and that relate to events, circumstances or occurrences prior to the Closing; (i) causes of action, lawsuits, judgments, claims or demands related to any Excluded Asset; (j) all rights of Seller under this Agreement,

and any documents delivered to or received by Seller in connection herewith; and (k) all accounts receivable relating to the operation of the Stations that arise prior to the Closing Date.

2. Purchase Price and Payment.

2.1 Initial Deposit and Good Faith Deposit. No later than three business days following the mutual execution and delivery of this Agreement Buyer shall remit to Seller Two Thousand Five Hundred Dollars (\$2,500.00) (the "Initial Deposit") constituting the non-refundable portion of the total deposit to be made hereunder by Buyer. In the event Buyer fails to timely remit the Initial Deposit, this Agreement shall be null and void ab inito. Within seven business days following the filing of the Assignment Application with the Federal Communications Commission ("FCC"), Buyer shall remit to Seller, by wire transfer in immediately available funds, an additional sum of Twelve Thousand Five Hundred Dollars (\$12,500.00) (the "Good Faith Deposit"). In the event Seller fails to timely remit the Good Faith Deposit, the Initial Deposit shall be immediately forfeited to Seller as liquidated damages and this Agreement shall be null and void ab inito. If the Closing occurs, the Initial Deposit and the Good Faith Deposit shall be credited to the payment of the Purchase Price to be made by Buyer to Seller in accordance with Section 2.2. The Good Faith Deposit shall be immediately forfeited to Seller as liquidated damages if this Agreement is terminated in accordance with Section 10.2(c) or Section 8.4(b).

2.1 Purchase Price. The purchase price (the "Purchase Price") payable to Seller for the Assets shall be One Hundred Thirty Thousand Dollars (\$130,000), as adjusted under Section 3.2 of this Agreement, which shall be payable by (i) application of the Initial Deposit and the Good Faith Deposit, (ii) Buyer's cash payment to Seller in the amount of Fifteen Thousand Dollars (\$15,000.00), and (iii) Buyer's execution and delivery to Seller at the Closing of a Secured Promissory Note in the principal amount of One Hundred Thousand Dollars (\$100,000) in the form attached hereto as Exhibit A (the "Secured Promissory Note"), which shall be secured by a first priority security interest in favor of Seller covering all of the Transferred Assets, any and all other assets of the Stations, and any and all other assets of Buyer, whether tangible or intangible, including without limitation those assets now existing and those assets hereafter acquired that are used in connection with the operations of the Stations and otherwise, wherever the same may be located, pursuant to the terms of a Security Agreement to be executed and delivered by Buyer in favor of Seller at the Closing in the form attached hereto as Exhibit B (the "Security Agreement"). For the sake of clarity, any adjustments to the Purchase Price made at Closing pursuant to Section 3.2 that accrue to the benefit of Buyer shall be reflected in a reduction to the principal amount of the Secured Promissory Note and any adjustments to the Purchase Price made at Closing pursuant to Section 3.2 that accrue to the benefit of Seller shall be reflected in an increase to the principal amount of the Secured Promissory Note.

2.2 Allocation of Purchase Price. The Purchase Price shall be allocated among the Transferred Assets in accordance with a schedule reasonably determined by Buyer and exchanged with Seller no later than seven business days before the Closing Date. In the event that the Purchase Price is changed for any reason, the allocation of the Purchase Price

among the Transferred Assets shall be prorated accordingly. Buyer and Seller agree that the allocation shall be conclusive and binding on Buyer and Seller for all purposes, including without limitation, reporting and disclosure requirements of the Internal Revenue Service.

2.3 Proration of Income and Expenses. Except as otherwise provided herein, all expenses arising from Seller's ownership of the Transferred Assets to be conveyed hereunder that are customarily prorated shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 12:01 a.m., local time, on the Closing Date (the "Adjustment Time"), on the basis that all expenses which accrue prior to the Adjustment Time are for the account of Seller, and all expenses which accrue after the Adjustment Time are for the account of Buyer. Such prorations shall include, without limitation, all real property, ad valorem, and other property taxes (but excluding taxes arising by reason of the assignment of the Transferred Assets as contemplated hereby, which shall be the sole obligation of and paid by Buyer), contract payments, utility charges, business, programming, music and other license fees currently paid by Seller, FCC annual regulatory fees, and similar prepaid and deferred items attributable to the ownership of the Stations or the Transferred Assets. The prorations and adjustments contemplated by this Section, to the extent practicable, shall be made on the Closing Date as an adjustment to the Purchase Price. As to those prorations and adjustments not capable of being ascertained on the Closing Date, an adjustment and proration shall be made within 30 days following the Closing Date, with payment made by wire transfer of immediately available funds to an account designated by the Party who is to receive such payment. In the event of any disputes between the Parties as to such adjustments, the amounts not in dispute shall nonetheless be paid at such time and such disputes shall be resolved by an independent certified public accountant mutually acceptable to the Parties, and the fees and expenses of such accountant shall be paid one-half by Seller and one-half by Buyer. The decision of such accountant shall be rendered within 90 days after the Closing and shall be conclusive and binding on the Parties.

3. Assumption of Liabilities. Buyer shall assume and be obligated to pay any and all liabilities and obligations arising or accruing on and after the Closing Date (i) with respect to the Assigned Contracts; (ii) arising out of facts, events or conditions caused or created by, or resulting from Buyer's ownership or operation of the Transferred Assets and the business of the Stations on or after the Closing Date; and (iii) with respect to the Licenses (collectively, the "Assumed Liabilities"). Upon assumption by Buyer of the Assigned Contracts, Buyer shall be entitled to all of Seller's rights and benefits thereunder and shall relieve Seller of its obligations to perform the same.

4. Seller's Representations and Warranties. The following representations and warranties shall survive for one (1) year from the Closing Date. For purposes of this Section 4, all references to "Seller's Knowledge" shall mean the actual knowledge, without any duty of investigation, of David Westburg. Seller represents and warrants to Buyer as of the Effective Date and as of the Closing Date, with respect to the Stations, as follows:

4.1 Formation, Standing and Power. Seller is a limited liability company formed, validly existing and in good standing under the laws of the State of Washington. To Seller's Knowledge, Seller is duly authorized to conduct business in the State of Nevada and has all necessary power and authority to own, use and assign its properties and Transferred Assets and to transact its business as now being conducted. To Seller's Knowledge, there are no other jurisdictions in which the character or use of the Transferred Assets or the nature of Seller's business makes necessary the licensing or qualification of Seller to do business.

4.2 Authority for Transaction. Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby have all been duly and validly authorized by all necessary action on the part of Seller, including approval by Seller's manager, and this Agreement is valid and binding upon Seller in accordance with its terms.

4.3 Licenses. To Seller's Knowledge, Seller is, and on the Closing Date will be, the holder of the Licenses, all of which are in full force and effect. To Seller's Knowledge, the Licenses constitute all material licenses, permits and governmental authorizations and approvals necessary for the operation of the Stations. No proceeding (judicial, administrative or otherwise) has been commenced or, to Seller's Knowledge, threatened against Seller, the Stations or in respect of any License which could lead to a revocation, suspension or limitation of the rights under any License. To Seller's Knowledge, Seller is in material compliance with each of the Licenses and no state of facts related to Seller, its affiliates, the Stations or the Licenses could reasonably be expected to lead to any such revocation, suspension or limitation of any License. Seller has no reason to believe that any License will not be renewed, nor has any person or entity provided written notice to Seller that such person or entity intends to oppose such renewal or application for a license.

4.4 Sufficiency of Tangible Assets. On the Closing Date, Seller shall deliver to Buyer all the Tangible Assets listed on Schedule 1(b), which except as otherwise reflected in this Agreement, shall include all transmitting equipment that currently is used by the Stations in its operations, which taken as a whole, to Seller's Knowledge are operational, are in reasonably good working condition, normal wear and tear excepted and to Seller's Knowledge have been serviced and maintained by Seller in all material respects in accordance with normal industry standards and practices and applicable FCC rules and regulations.

4.5 Contracts, Leases, Agreements, Etc. To Seller's Knowledge, Schedule 1(c) contains a true and complete list of all Assigned Contracts, and Seller has delivered to Buyer complete and correct copies of all of the Assigned Contracts on Schedule 1(c) (including amendments and modifications thereto) to the extent such Assigned Contracts are in writing (and to the extent such contracts are not in writing, a description to Seller's Knowledge of the material terms of such Assigned Contracts). To Seller's Knowledge, the Licenses, Assigned Contracts, Call Letters and Intangible Assets to be transferred or assigned to Buyer are now and will, on the Closing Date, be valid, binding and in full force and effect except with respect to expiration dates and other limitations contained within such instruments. To Seller's

Knowledge, Seller and each other party thereto have complied in all material respects with all provisions of the Assigned Contracts required to be complied with by them and neither Seller nor any such other party is in default in any material respect thereunder, and no event has occurred which, but for the passage of time or giving of notice or both would or might constitute a material default under or result in the termination of any Assigned Contract. Each such Assigned Contract may be assigned in accordance with its terms, or will have been received by the Closing Date (it being understood Seller's obligation hereunder is to use its commercially reasonable effort to secure required approvals for such assignment). On written request of Buyer, Seller will provide Buyer with evidence reasonably satisfactory to Buyer that any amounts in arrears on the Assigned Contracts have been paid up to the Closing Date.

4.6 Employees and Agreements Relating to Employment. The names of all employees of the Stations, their current rate of compensation and all fringe benefits are as set forth on Schedule 4.6. Except as set forth on Schedule 4.6, there is (a) no written employment contract with any employee of the Stations, (b) no obligation, contingent or otherwise, under any employment arrangement, (c) no collective bargaining agreement, (d) no employee pension, retirement, profit sharing, bonus or similar plan, and (e) no union has been certified or sought recognition as a bargaining agent for any employee of the Stations. Buyer shall have no obligation to employ any employee after the Closing, but may discuss potential employment with any employee prior to the Closing. With respect to Seller's employees who are employed by Buyer, each Party indemnifies and holds the other Party harmless with respect to any and all claims of such employees for salary, benefits accrued vacation and the like during the time the employee was in the employment of the respective Party.

4.7 Legal Proceedings, Etc. To Seller's Knowledge, no litigation, court or administrative proceeding is pending or threatened against Seller relating to the Stations or any asset to be conveyed hereunder which would affect Buyer's enjoyment of the Transferred Assets, or which would hinder or prevent the consummation of the transactions contemplated by this Agreement, and to Seller's Knowledge there does not exist any substantial basis for any such possible action.

4.8 Compliance with Licenses, Laws, Regulations and Orders. To Seller's Knowledge, Seller is in compliance with all material terms and conditions of all Licenses, laws, regulations and orders applicable to its business and operations (including the Transferred Assets) including, without limitation, compliance with the Communications Act of 1934, as amended (the "Communications Act") and all regulations issued by the FCC and Seller is not charged with violating or, to Seller's knowledge, threatened with a charge of violating or under investigation with respect to a possible violation of, any provision of any License, or any federal, state or local law or administrative ruling or regulations relating to any aspect of its business. To Seller's knowledge, on the Effective Date the Stations is operated in compliance with all material terms and conditions of its FCC Licenses and all laws, ordinances, codes, regulations (including applicable engineering standards required to be met under applicable FCC rules) and other requirements of any governmental authority having jurisdiction over the Stations.

4.9 No Conflict. To Seller's Knowledge, neither the execution nor delivery of this Agreement by Seller, nor compliance by Seller with any of the provisions hereof, nor the consummation of the transactions contemplated hereby, will:

(a) conflict with or result in a breach of any provision of Seller's Articles of Formation, Operating Agreement or other corporate documents;

(b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Seller is a party or by which Seller or the Transferred Assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Seller, or any of the Transferred Assets.

To Seller's Knowledge, except for the approval of the FCC, and such consents as are necessary for assignment of the Assigned Contracts as specified on Schedule 1(c), no consent, waiver or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Seller, compliance by Seller with any of the provisions hereof or the consummation of the transactions contemplated hereby.

4.10 Operation of Stations. To Seller's Knowledge, the Stations presently is and at Closing, will be operating in substantial compliance with all laws, regulations and orders, including without limitation, compliance in all material respects with the Communications Act and all published regulations of the FCC thereunder, and the terms and conditions of the Licenses.

4.11 Insurance. Seller will use its commercially reasonable efforts to maintain in effect through the Closing Date any insurance policies owned by Seller or of which Seller is a named beneficiary relating to the Stations.

4.12 Liabilities. As of the Closing Date, all of Seller's liabilities, except for those liabilities arising on or after the Closing Date relating to the Assigned Contracts, shall have been fully paid and discharged (other than such liabilities Seller may be contesting in good faith and for which Seller has established reasonable reserves) and no creditors of Seller shall have any claim on the Transferred Assets for payment of such liabilities.

4.13 Brokers. Other than the services of Patrick Communications, for which Seller will be solely responsible, Seller has not incurred nor become liable for any broker's commission or finder's fee relating to the transactions contemplated under this Agreement. Seller agrees to indemnify and hold Buyer harmless from any claims for brokerage fees, finder's fees or commissions asserted by any person acting on Seller's behalf in connection with this transaction.

4.14 Liens. Except as disclosed in Schedule 4.14, to Seller's Knowledge, there are no outstanding liens (including, without limitation, any tax lien), claim, charge, security interest, mortgage, pledge, easement, lease, license, right of first offer or first refusal, conditional sale or other title retention agreement, defect in title or other restriction of any kind that would materially interfere with Buyer's right or ability to own, use, dispose of, or operate any of the Transferred Assets (collectively, the "Liens"), or other restrictions, options, warrants, calls, convertible securities or other rights, agreements, arrangements or commitments of any kind that have been issued, made or granted to any person relating to Seller. The liens disclosed in Schedule 4.14 will be fully discharged as of the Closing Date and Buyer will be provided with evidence of such discharge reasonably satisfactory to Buyer and its counsel, also on the Closing Date.

4.15 No Other Representations. Except for the representations and warranties contained in this Section 4, neither Seller nor any other person acting for or on behalf of Seller makes any other express or implied representation or warranty.

5. Buyer's Representations and Warranties. The following representations and warranties shall survive for one (1) year from the Closing Date. For purposes of this Section 5, all references to "Buyer's Knowledge" shall mean the actual knowledge, without any duty of investigation, of Jeffrey Kierce. Buyer represents and warrants to Seller, as of the Effective Date and as of the Closing Date, as follows:

5.1 Buyer's Qualifications. Buyer is legally and financially qualified to acquire the Stations. Buyer knows of no fact or circumstance which would, under the federal antitrust laws, the Communications Act, or the rules, regulations, and policies of the FCC, disqualify or preclude Buyer from being approved as an assignee of the Licenses. Should Buyer become aware of any such fact or circumstance, Buyer will promptly so inform Seller and Buyer will use its best efforts to remove any such disqualification or preclusion. Buyer will not take any action that Buyer knows, or has reason to believe, would result in such disqualification. To Buyer's Knowledge, there are no facts which, under the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC, or the antitrust policies as applied to the broadcasting industry by the Federal Trade Commission and the U.S. Department of Justice would prevent the consummation of the transactions contemplated by this Agreement. There are no proceedings, complaints, notices of forfeiture, claims, or investigations pending or, to Buyer's Knowledge threatened against Buyer that would prohibit Buyer from (a) assuming the FCC Licenses or (b) prosecuting the FCC applications or seeking grant of the FCC Consents. No person or entity has informed Buyer that such person or entity intends to oppose the Assignment Application or consummation of the transactions contemplated by this Agreement.

5.2 Formation, Standing and Power. Buyer is a limited liability company, validly existing and in good standing under the laws of the State of Nevada. Buyer has all necessary power and authority to execute and deliver this Agreement, to comply with the provisions hereof and to consummate the transactions contemplated hereby.

5.3 Authority for Transaction. Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement is valid and binding upon Buyer in accordance with its terms.

5.4 No Conflict. Neither the execution nor delivery of this Agreement by Buyer, nor compliance by Buyer with any of the provisions hereof, nor the consummation of the transactions contemplated hereby will:

(a) conflict with or result in a breach of any provision of Buyer's Articles of Formation, Operating Agreement or other corporate documents;

(b) result in a default, or give rise to any right of termination, cancellation or acceleration, under any term, condition or provision of any contract, encumbrance or other instrument or obligation to which Buyer is a party or by which it or any of its properties or assets may be bound; or

(c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Buyer or any of its properties or assets.

Except for the approval of the FCC, certain filings required to be made with the FCC after the Closing Date, no consent, waiver or approval by, notice to or filing with any person or entity is required in connection with the execution and delivery of this Agreement by Buyer, compliance by Buyer with any of the provisions hereof or the consummation of the transactions contemplated hereby.

5.5 Legal Proceedings, Etc. There is no legal, equitable, administrative or arbitration action, suit, proceeding or known investigation pending or, to Buyer's Knowledge, threatened against or affecting Buyer or any of its assets which, if adversely determined, would adversely affect the ability of Buyer to consummate the transactions contemplated hereby.

5.6 No Misleading Statements. The representations and warranties of Buyer herein or in any Schedule hereto, do not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading.

5.7 Brokers. Buyer has not incurred nor become liable for any broker's commission or finder's fee relating to the transactions contemplated by this Agreement. Buyer agrees to indemnify and hold Seller harmless from any claims for brokerage fees, finder's fees or commissions asserted by any person, acting on Buyer's behalf in connection with this transaction.

6. Seller's Covenants.

6.1 Indemnification.

(a) The sole and exclusive remedy which Buyer shall have against Seller under this Agreement after the Closing Date shall be the right to proceed for indemnification in the manner and only to the extent provided by this Section 6. Seller will indemnify Buyer and hold it harmless with respect to demands for indemnification asserted by Buyer, as provided by this Section 6.1, within one (1) year after the Closing Date from, against and in respect of:

(1) the ownership and operation of the Stations prior to the Closing, including, but not limited to all liabilities, obligations, claims against and contracts of Seller of every kind and nature whatsoever, at any time existing or asserted, whether or not accrued, whether fixed, contingent or otherwise, whether known or unknown, and whether or not recorded on the books and records of Seller, arising out of or by reason of this or any other transaction or event occurring prior to the Closing, which have not been assumed by Buyer; and

(2) all losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Seller made in this Agreement; and

(3) all third party actions, suits, proceedings, claims, demands, assessments, judgments, fines, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Buyer by a person not a party to this Agreement or affiliated with a Party to this Agreement (a "Third Party Claim"), Buyer shall give prompt written notice thereof to Seller, stating in reasonable detail the nature of the Third Party Claim, the identity of the claimant and the specific representations, warranties or covenants that Buyer contends Seller has breached. Seller will assume defense of the Third Party Claim through legal counsel of its choice reasonably satisfactory to Buyer, and Buyer will cooperate in all reasonable respects with Seller in such defense, and shall make available to Seller and its counsel all records and other materials reasonably required by them in such defense, but Seller shall at all times control such defense. If Seller reaches a settlement with the Third Party Claimant which results in any liability to Buyer, or if a judgment is rendered against Buyer which judgment is not properly appealed or appealable, then Buyer shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim.

(c) If Buyer asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Buyer shall give prompt written notice to Seller thereof, stating in reasonable detail the nature of Buyer's claim and the specific representations, warranties and covenants which Buyer contends Seller has breached. Seller shall have 15 days after the effective date of such notice to accept or reject Buyer's demand for

indemnification. If Seller accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Buyer. If no acceptance is received by Buyer within such 15-day period, Seller shall be deemed to have rejected the demand. In the event Seller rejects Buyer's demand for indemnification or fails to accept such demand within such 15-day period, the Parties shall immediately submit the controversy to arbitration in accordance with the provisions of Section 6.1(d). If the arbitrator(s) render an award in the arbitration proceeding in favor of Buyer, Buyer shall be entitled to indemnification to the extent provided in such award. If the arbitrator(s) render an award in favor of Seller, Seller shall have no further liability on Buyer's claim.

(d) If there is any disagreement between Buyer and Seller concerning the validity of any demand for indemnification asserted under Section 6.1, then such disagreement shall, as provided by Section 6.1(c) or otherwise on demand of either Party, be referred to arbitration in Seattle, Washington. Buyer and Seller shall attempt to agree on the appointment of a single arbitrator. If they are unable to agree, the American Arbitration Association shall select a neutral arbitrator. The determination in writing by the arbitrator shall be final and binding on the Parties. Such determination shall be made as soon as practicable after the reference of the claim to arbitration. The arbitrator shall be governed by the Commercial Arbitration Rules of the American Arbitration Association then in effect, and shall have full power to make such regulations and to give such orders and directions in all respects as they shall deem expedient, as well as in respect to the claims and differences referred to them, and also with respect to the mode and times of executing and performing any of the acts or things which may be awarded or directed to be done.

(e) Seller's liability for all Claims under this Section 6 shall be subject to the limitations on recovery and recourse set forth in this Section 6 and subject to the following limitations: (i) Seller shall have no liability for Claims until the aggregate amount of the Claims incurred exceeds Ten Thousand Dollars (\$10,000.00) (the "Minimum Loss"); after the Minimum Loss is exceeded, Buyer shall be entitled to be paid only the amount of any Claims that are in excess of the Minimum Loss; and (ii) Seller's aggregate liability for all Claims is capped at Twenty Thousand Dollars (\$20,000.00).

6.2 Access and Information. Seller shall give Buyer and its representatives full but reasonable access during normal business hours throughout the period prior to Closing to the operations, properties, books, contracts, agreements, leases, commitments and records of the Stations; provided, however, that Buyer shall give Seller reasonable advance notice of exercising this right. Seller shall furnish to Buyer all information concerning the Station's affairs as Buyer may reasonably request. Without limiting the foregoing, Seller shall give Buyer access on and after the Closing Date to the Station's FCC Registration Numbers and related passwords for Buyer's use for the purposes of updating the FCC's records on the Antenna Structure Registration.

6.3 Conduct of the Station's Business. Prior to Closing, without the written consent of Buyer, Seller shall not enter into any transaction other than those in the ordinary

course of the business of the Stations and shall operate the Stations in the normal and usual manner reasonably consistent with past practices. Without limiting the foregoing, without the prior consent of Buyer, which consent shall not be unreasonably withheld, delayed or conditioned, Seller shall:

- (i) not enter into any employment contract relating to the Stations or increase the compensation paid to any employee of the Stations;
- (ii) refrain from hiring, firing, releasing or transferring any employee of the Stations;
- (iii) maintain in force the insurance coverage in effect as of the Effective Date;
- (iv) not make any material reduction in the price or terms of advertising;
- (v) refrain from making any sale, lease, transfer or other disposition of any material portion of the Transferred Assets;
- (vi) refrain from modifying, amending or altering in any material respect or terminating any of the Assigned Contracts or waiving any default or breach by any counterparty thereunder or modifying, altering or terminating, any other right relating to or included in the Transferred Assets;
- (vii) maintain its books and records in accordance with prior practice; maintain the Transferred Assets in adequate operating condition, ordinary wear and tear excepted; maintain supplies of inventory and spare parts relating to the Stations consistent with past practices;
- (viii) promptly notify Buyer upon Seller's becoming aware of the resignation or contemplated resignation of any supervisory employee of the Stations;
- (ix) operate the Stations in accordance with the Licenses, or any FCC-issued Special Temporary Authorization, and comply in all material respects with all laws, rules and regulations applicable to it, including the rules and regulations of the FCC;
- (x) refrain from subjecting any of the Transferred Assets to any new lien, claim, charge, or encumbrance (other than minor Liens, claims, charges or encumbrances which will not materially interfere with the occupation, use and enjoyment by Buyer of the Transferred Assets in the normal course of its business or materially impair the value of the Transferred Assets and which shall be discharged as of the Closing Date) or from increasing any existing lien, claim, charge or encumbrance;
- (xi) refrain from doing or omitting to do any act which will cause a breach of, or default under, or termination of, any Assigned Contract;

(xii) take such commercially reasonable actions as may be reasonably necessary to obtain any required consents of third parties to the transactions contemplated herein;

(xiii) refrain from entering into any other contract or agreement not in effect on the Effective Date and not listed on Schedule 1(c);

(xiv) on written request by Buyer provide to Buyer, copies of all reports to and other filings with the FCC relating to the Stations; and provide to Buyer, promptly upon receipt thereof by Seller, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any License, or any other license or permit held by Seller respecting the Stations, and (ii) to the extent they may be available from the FCC, copies of all protests, complaints, challenges or other documents filed with the FCC by third parties concerning the Stations and, promptly upon the filing or making thereof, copies of Seller's responses to such filings; provide Buyer in writing immediately upon learning of the institution or written threat or action against Seller involving the Stations or Transferred Assets before the FCC or any other governmental agency;

(xv) not permit any of the Licenses to expire or to be surrendered or voluntarily modified, or take any action (or fail to take any action) which could cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or limitation of rights under any License; or fail to prosecute with due diligence any pending applications to any governmental authority with respect to the Stations or any such Licenses, except for proceedings affecting the radio broadcasting industry generally; and

(xvi) pay or cause to be paid or provided for when due (except to the extent contested in good faith for which proper reserves shall have been established) all income, property, use, franchise, excise, social security, withholding, worker's compensation and unemployment insurance taxes and all other taxes of or relating to Seller, the Transferred Assets and the employees required to be paid to city, county, state, Federal and other governmental units up to the Closing Date.

6.4 Risk of Loss. Seller shall bear all risk of loss or damage by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, acts of God or public enemy, or other casualty or cause, reasonable wear and tear excepted, to any of the Transferred Assets to be assigned to Buyer hereunder occurring prior to the Closing and Buyer shall bear all such risk of loss from and after the Closing. In the event any loss or damage occurs, the proceeds of any insurance policy covering such loss shall be used by Seller to repair, replace or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace or restore the loss, and Seller does not provide additional funds for

such purpose upon request by Buyer, Buyer if not then in default may terminate this Agreement. In the event such loss or damage prevents the broadcast transmission of the Stations in the normal and usual manner, Seller shall give prompt written notice thereof to Buyer. If Seller cannot restore the facilities so that transmission can be resumed in the normal and usual manner within 30 days or such longer period as is reasonably needed provided that Seller continues to use its diligent efforts to restore such facilities, Buyer, if not then in default, shall have the right after such 30-day period to terminate this Agreement by giving written notice to Seller. In the event of any such termination pursuant to this Section 6.4 neither Party shall have any further right or liability hereunder.

6.5 Other Proposals. From and after Buyer's receipt of the Initial Deposit and the Good Faith Deposit, Seller shall not, nor shall Seller permit any of its employees, agents, directors or officers to, solicit or entertain any inquiries or proposals or participate in any discussions, negotiations or agreements relating to the sale, merger or consolidation of Seller or the sale of all or substantially all of Transferred Assets prior to the Closing Date.

6.6. COBRA. Seller shall be responsible for satisfying any and all obligations under the continuation coverage provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), to provide continuation coverage to or with respect to all employees and their beneficiaries (to whom COBRA is applicable) as a result of any "qualifying event" as defined in Section 4980B of the Code and Section 603 of ERISA occurring on or before the Closing Date. This covenant confers no rights or benefits on any party other than Buyer and may not be used by present or past Seller employees, their beneficiaries or any other third parties as the basis for claims against Seller.

7 Buyer's Covenants.

7.1 Indemnification.

(a) From and after the Closing, Buyer shall be responsible for and hereby indemnifies Seller and holds it and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Seller, as provided by this Section 7.1, against and in respect of:

(1) The operation of the Stations subsequent to the Closing, including, but not limited to the Assumed Liabilities including without limitation any and all claims, liabilities and obligations arising or required to be performed under the Assigned Contracts assumed by Buyer;

(2) All losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or non-fulfillment of any covenant or agreement, of Buyer made in this Agreement; and

(3) All actions, suits, proceedings, claims, demands, assessments, judgments, fines, penalties, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Seller by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Seller shall give prompt written notice thereof to Buyer, stating in reasonable detail the nature of the Third Party Claim and the specific representations, warranties or covenants which Seller contends Buyer has breached. Such notice shall also indicate whether Seller intends to defend against the Third Party Claim. If Seller shall defend against the Third Party Claim, Buyer shall cooperate in all reasonable respects with Seller in such defense, shall make available to Seller all records and other materials reasonably required by Seller in such defense, and shall have the right to participate in such defense. If Seller does not intend to defend against the Third Party Claim, then Buyer may assume defense of the Third Party Claim through legal counsel of its choice, reasonably satisfactory to Seller, in which event Seller shall cooperate in all reasonable respects with Buyer in such defense and shall make available to Buyer and its counsel all records and other materials reasonably required by them in such defense, but Buyer shall at all times control such defense. If Buyer reaches a settlement with the Third Party Claimant which results in any liability to Seller, or if a judgment is rendered against Seller which judgment is not properly appealed or appealable, then Seller shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim.

(c) If Seller asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Seller shall give prompt written notice to Buyer thereof, stating in reasonable detail the nature of Seller's claim and the specific representations, warranties and covenants which Seller contends Buyer has breached. Buyer shall have 15 days after the effective date of such notice to accept or reject Seller's demand for indemnification. If Buyer accepts such demand for indemnification, it shall pay the amount of indemnification claimed by Seller. If no acceptance is received by Seller within such 15-day period, Buyer shall be deemed to have rejected the demand. In the event Buyer rejects Seller's demand for indemnification or fails to accept such demand within such 15-day period, the Parties shall immediately submit the controversy to arbitration in accordance with the provisions of Section 7.1(d). If the arbitrator(s) render an award in the arbitration proceeding in favor of Seller, Seller shall be entitled to indemnification to the extent provided in such award. If the arbitrator(s) render an award in favor of Buyer, Buyer shall have no further liability on Seller's claim.

(d) If there is any disagreement between Seller and Buyer concerning the validity of any demand for indemnification asserted under Section 7.1, then such disagreement shall, as provided by Section 7.1(c) or otherwise on demand of either Party, be referred to arbitration in Seattle, Washington. Buyer and Seller shall attempt to agree on the appointment of a single arbitrator. If they are unable to agree, the American Arbitration Association shall select a neutral arbitrator. The determination in writing by the arbitrator shall be final and binding on the Parties. Such determination shall be made as soon as practicable

after the reference of the claim to arbitration. The arbitrator shall be governed by the Commercial Arbitration Rules of the American Arbitration Association then in effect, and shall have full power to make such regulations and to give such orders and directions in all respects as they shall deem expedient, as well as in respect to the claims and differences referred to them, and also with respect to the mode and times of executing and performing any of the acts or things which may be awarded or directed to be done.

8. Application for FCC Approval.

8.1 Filing and Prosecution of Application. Buyer and Seller shall, within five business days from the Effective Date, join in an application (the "Assignment Application") to be filed with the FCC requesting its written consent to the assignment of the Licenses of the Stations from Seller to Buyer. Buyer and Seller shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of the Assignment Application to a favorable conclusion, using their respective commercially reasonable efforts throughout.

8.2 Expenses. Buyer and Seller will share equally the expenses of the Designated Counsel in connection with the preparation of the applicable sections of the FCC application and in connection with the prosecution of such application. Buyer will be solely responsible for and shall timely pay any filing fee or grant fee imposed by the FCC.

8.3 Designation for Hearing. If, for any reason, with respect to any application for assignment of the Licenses, the staff of the FCC advises that designation for hearing will be required, either Party, if not then in default, shall have the right, by written notice within 30 days of such notification, to terminate this Agreement, in which event neither Party shall have any rights or liabilities hereunder.

8.4 Time of FCC Consent.

(a) If approval of the assignment of the Licenses has not been granted pursuant to a Final Order within nine months from the date of filing the Assignment Application with the FCC, due to an act or inaction by Seller, Buyer, if not then in default, may terminate this Agreement by giving written notice to Seller.

(b) If approval of the assignment of the Licenses has not been granted pursuant to a Final Order within nine months from the date of filing the Assignment Application for transfer with the FCC, due to an act or inaction by Buyer, Seller, if not then in default, may terminate this Agreement by giving written notice to Buyer.

8.5 Control of Stations. This Agreement shall not be consummated until the FCC has given its written consent to the assignment of the Licenses of the Stations to Buyer. Buyer shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operation of the Stations, but such operation shall be the sole responsibility of Seller.

9. Conditions to the Parties' Obligations.

9.1 Conditions to Buyer's Obligations. The obligations of Buyer to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

- (a) *Representations and Warranties:* All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date (except as may be otherwise provided in this Agreement);
- (b) *Pre-Closing Obligations:* Seller shall have performed all material obligations required to be performed by Seller hereunder, the performance of which has not been waived by Buyer;
- (c) *Due authorization:* Seller's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Seller, including due authorization and approval thereof by its Board of Directors and, if required pursuant to its Articles of Incorporation, its shareholders, and Buyer shall have received a duly certified copy of all actions taken effecting the same;
- (d) *Seller's Consents, etc.:* All necessary notices, filings, consents, waivers and approvals shall have been given, made or obtained, as the case may be, by Seller, and Buyer shall have received a true copy of each thereof;
- (e) *No Bar:* There shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, unless any such action for money damages is fully bonded by cash or surety bond, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Buyer's reasonable judgment, restrain or prohibit, make illegal, or subject Buyer to material damage as a result of, the consummation of the transactions contemplated hereby;
- (f) *FCC Licenses:* The Licenses (i) shall have been assigned and transferred to Buyer, and (ii) shall contain no adverse modifications. Except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification shall be in effect, and neither Seller nor Buyer shall have received any written notice that any governmental authority has instituted any such proceedings.
- (g) *Closing Documents:* Seller shall have delivered to Buyer the following documents and instruments in form reasonably satisfactory to counsel to Buyer:

(1) A certificate of the Secretary of State of Washington attesting to the valid existence of Seller in such jurisdiction as of a date reasonably proximate to the Closing Date; and

(2) A Bill of Sale, in the form attached hereto as Exhibit C, transferring to Buyer title to the Tangible Assets, duly executed by Seller; and

(3) An Assignment and Assumption Agreement, in the form attached hereto as Exhibit D, assigning to Buyer the Licenses, Assigned Contracts, Call Letters, Intangible Assets and Business Records, duly executed by Seller.

(h) *Prepaid Credits*: Except as otherwise provided herein, all prepaid expenses or advertisements shall have been prorated between Buyer and Seller to the Closing Date, including but not limited to monies paid by Seller for insurance for coverage for the Transferred Assets extending beyond the Closing Date; and

(i) *Possession*: Seller shall have delivered to Buyer actual possession of the Tangible Assets.

9.2 Conditions to Seller's Obligations. The obligations of Seller to complete the transactions provided for herein shall be subject, at its election, to satisfaction on or before the Closing Date of each of the following conditions:

(a) *Representations and warranties*: All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as though made on and as of the Closing Date (except as may be otherwise provided in this Agreement);

(b) *Pre-Closing Obligations*: Buyer shall have performed all material obligations required to be performed by it hereunder, the performance of which has not been waived by Seller;

(c) *Due authorization*: Buyer's execution and delivery of this Agreement, its compliance with the provisions hereof and the consummation of all of the transactions contemplated hereby shall have been duly and validly authorized by all necessary action on the part of Buyer, and Seller shall have received a duly certified copy of all required consents effecting the same;

(d) *No Bar*: There shall not be in effect any judgment, decree or order of, or position taken by, any court or administrative body of competent jurisdiction, nor shall there have been any action, suit, proceeding or known investigation instituted or threatened, unless any such action for money damages is fully bonded by cash or surety bond, nor shall any law or regulation have been enacted or any action taken thereunder, which would, in Seller's reasonable judgment, restrain or prohibit, make illegal, or subject Seller to

material damage as a result of, the consummation of the transactions contemplated hereby;
and

(e) *Closing Documents*: Buyer shall have delivered to Seller the following documents and instruments:

(1) A certificate of the Secretary of the Commonwealth of Pennsylvania attesting to the valid existence of Buyer in such jurisdiction as of a date reasonably proximate to the Closing Date;

(2) The Secured Promissory Note in the form of Exhibit A, duly executed on behalf of Buyer;

(3) The Security Agreement in the form of Exhibit B, duly executed on behalf of Buyer; and

(4) An Assignment and Assumption Agreement, in the form attached hereto as Exhibit D, duly executed on behalf of Buyer, by which Buyer assumes the Licenses, Assigned Contracts, Call Letters, Intangible Assets and Business Records.

9.3 Mutual Conditions. The obligations of Buyer and Seller to consummate this Agreement and the transactions contemplated hereby are subject to satisfaction at the time of the Closing of the condition that the FCC shall have issued the FCC consent, any condition to the effectiveness of such FCC consent and approval which is specified therein shall have been met and, subject to Buyer's rights in the next succeeding sentence, the same shall have become a Final Order. Notwithstanding the foregoing, Buyer may waive the condition precedent that the FCC consent shall have become a Final Order (which waiver, if made by Buyer, shall be deemed also made by Seller). As used in this Agreement, "Final Order" shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

10. Closing. Subject to the terms and conditions herein stated, the Parties agree as follows:

10.1 Closing Date. The closing of the transactions contemplated by this Agreement (the "Closing") shall occur on the day that is seven business days following the date on which the FCC Consent shall have become a Final Order (the "Closing Date") and the closing conditions set forth in this Agreement have either been waived or satisfied, including the Final Order condition set forth in Section 9.4. Seller shall notify Buyer in writing upon consummation of the abovementioned purchase. Closing shall take place by mail or overnight delivery service

at 10:00 a.m. on the Closing Date, or such other place and time as mutually agreed. Seller's counsel Rini O'Neill, PC ("Designated Counsel") will facilitate Closing.

10.2 Failure to Close; Termination. This Agreement may be terminated at any time prior to the Closing Date, as follows:

- (a) by the mutual consent of Seller and Buyer;
- (b) by Buyer, upon notice to Seller, if on the Closing Date, without any breach by Buyer of its obligations hereunder, Seller has not materially complied with one or more of the conditions set forth in Section 9.1 (and such compliance is not waived by Buyer) or if Seller shall have materially breached any of its representations, warranties or obligations hereunder (which breach shall not have been cured in all material respect or waived prior to the earlier of the Closing Date or within 30 days after Buyer has given notice to Seller of such breach); or
- (c) by Buyer, upon notice to Seller, if Seller has not materially complied with the terms and conditions of the TBA (and such compliance is not waived by Buyer); or
- (d) by Seller, upon notice to Buyer, if on the Closing Date, without any breach by Seller of its obligations hereunder, Buyer has not materially complied with one or more of the conditions set forth in Section 9.2 (and such compliance is not waived by Seller) or if Buyer shall have materially breached any of its representations, warranties or obligations hereunder (which breach shall not have been cured in all material respect or waived prior to the earlier of the Closing Date or within 30 days after Seller has given notice to Buyer of such breach); or
- (e) by Seller, upon notice to Buyer, if Buyer has not materially complied with one or more of the terms and conditions of the TBA (and such compliance is not waived by Seller); or
- (f) as provided by Sections 6.4, 8.3, or 8.4 of this Agreement.

In the event of any termination as provided by this Section 10.2, this Agreement shall thereupon become void and of no effect, provided, however, that nothing in this Section 10.2 shall be deemed to release any Party from liability for any breach by such Party of the terms and provisions of this Agreement or impair the right of Buyer to compel specific performance of Seller of its obligations under this Agreement.

11. Remedies. Notwithstanding anything to the contrary herein contained, it is agreed that the rights and privileges granted to Buyer in this Agreement are special and unique and that Buyer shall be entitled to seek injunctive and other equitable relief, including without limitation specific performance, in a court of competent jurisdiction, and if such relief is granted, Buyer shall be entitled to recover from Seller all costs and expenses (including reasonable attorneys' fees) incurred in securing such injunctive or other equitable relief. In lieu

of seeking injunctive or equitable relief, Buyer may seek monetary damages but Buyer may not seek both injunctive or equitable relief and monetary damages. In the event of Buyer's breach of this Agreement, Seller shall be entitled to the Good Faith Deposit as liquidated damages.

12. Further Covenants.

12.1 Taxes. All taxes (other than taxes based on the income of Seller) originating from this transaction shall be paid by Buyer.

12.2 Expenses of the Parties. Except as otherwise expressly provided in this Agreement, all expenses involved in the preparation, negotiation, authorization and consummation of this Agreement and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel and accountants, shall be borne solely by the Party who shall have incurred the same, and no other Party shall have any responsibility with respect thereto.

12.3 Confidentiality. Except for necessary disclosure to such Party's directors, officers, members, employees, counsel, accountants, lenders and other agents, and except for the disclosure contemplated by Section 8 and such disclosure as may be required by law (including applicable securities laws), each Party shall keep the provisions of this Agreement confidential both prior and subsequent to the Closing Date. Notwithstanding anything herein to the contrary, each Party to this Agreement agrees that each Party (and each employee, representative, and other agent of such Party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to such Party or such person relating to such tax treatment and tax structure, except to the extent necessary to comply with any applicable federal or state securities laws. This authorization is not intended to permit disclosure of any other information including (without limitation) (i) any portion of any materials to the extent not related to the tax treatment or tax structure of the transactions contemplated by this Agreement, (ii) the identities of participants or potential participants in the transactions contemplated by this Agreement, (iii) the existence or status of any negotiations, (iv) any pricing or financial information (except to the extent such pricing or financial information is related to the tax treatment or tax structure of the transactions contemplated by this Agreement), or (v) any other term or detail not relevant to the tax treatment or the tax structure of the transactions contemplated by this Agreement.

12.4 Further Assurances. Each of Buyer and Seller shall cooperate with the other, take such further action, and execute and deliver such further documents, as may be reasonably requested by any other Party in order to carry out the terms and purposes of this Agreement. Without limiting the generality of the foregoing, from and after the Closing Date:

(a) each of Buyer and Seller shall file all tax returns consistent with the allocation of the Purchase Price set forth in Section 2 of this Agreement and neither Buyer nor Seller shall take any position on audit or in litigation which is inconsistent with such

allocation if such position would result in the payment of any additional tax by, or the disallowance of any deduction or credit to, any other Party; and

(b) upon request, each of Buyer and Seller shall take such action and deliver to the requesting Party such further instruments of assignment, conveyance or transfer and other documents of further assurance as in the opinion of counsel to the requesting Party may be reasonably desirable to assure, complete and evidence the full and effective transfer, conveyance and assignment of the Transferred Assets and possession thereof to Buyer, its successors and assigns, and the performance of this Agreement by Seller and Buyer in all respects.

12.5 Accounts Receivable. For the elimination of doubt, title to and all right to collect the Stations' accounts receivable shall at all times before and after the Closing Date rest with Seller. Buyer will cooperate with Seller and render such reasonable assistance as may be requested by Seller in connection with Seller's efforts to collect the Station's accounts receivable. Buyer will promptly remit to Seller any accounts receivable relating to the period before the Closing Date that come into the possession of Buyer.

13. General Provisions.

13.1 Survival of Representations, Warranties and Covenants. The several representations, warranties of the Parties herein contained, and the provisions hereof which by their terms are to be performed after the Closing Date, shall survive the Closing Date for the periods set forth herein, and shall be effective regardless of any investigation which may have been or may be made at the time by or on behalf of the Party to whom such representations, warranties, covenants and agreements are made. The Parties' respective covenants shall survive the Closing Date.

13.2 Amendment and Waiver. This Agreement may be amended only by a writing executed by each of the Parties hereto. No waiver of compliance with any provision or condition hereof, and no consent provided for herein, shall be effective unless evidenced by an instrument in writing duly executed by the Party sought to be charged therewith. No failure on the part of any Party to exercise, and no delay in exercising, any of its rights hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by any Party of any right preclude any other or future exercise thereof or the exercise of any other right.

13.3 Assignment. Neither Party may assign this Agreement without the prior written consent of the other, except to any corporation, partnership, or other business entity that controls, is controlled by, or is under common control with the assigning Party; provided, however, that no such assignment shall relieve the assigning Party of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

13.4 Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed duly given when delivered personally (which shall include delivery by facsimile or by Federal Express or other recognized courier service that issues a receipt or other confirmation of delivery) to the Party for whom such communications is intended, or three business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, addressed as follows.

If to Seller:

Buckaroo Broadcasting, LLC
1405 W. Crestwood Ct.
Spokane, WA 99218
Phone: 509-496-3254
Fax: 866-730-3984
Email: johnhweller@comcast.net
Attn: John H. Weller

If to Buyer:

JDK Broadcasting LLC
9805 Double Rock Dr
Las Vegas, NV 89134
Phone: 702-401-5926
Fax:
Email: jdkbroadcasting@gmail.com
Attn: Jeffrey Kierce and Dana Kierce

Any Party may change its address for the purpose hereof by giving notice in accordance with the provisions of this Section 14.4.

13.5 Binding Effect. Subject to the provisions of Section 14.3, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. This Agreement creates no rights of any nature in any person not a Party hereto.

13.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Washington without regard to the choice of law rules utilized in that jurisdiction, and the obligations of the Parties hereto are subject to all federal, state, or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted and any legal action with respect hereto shall be brought in the state or federal court in King County, Washington.

13.7 Effect of Agreement. This Agreement sets forth the entire understanding of the Parties, and supersedes any and all prior agreements, arrangements and understandings, written or oral, relating to the subject matter hereof.

13.8 Headings; Counterparts. The Article and Section headings of this Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intention of the Parties. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13.9 Force Majeure. Each Party acknowledges and agrees that a Party will not be liable for any failure to timely perform any of its obligations under this Agreement if such failure is due, in whole or in part, directly or indirectly, to accidents, fires, floods, governmental actions, war, civil disturbances, other causes beyond such Party's control or any other occurrence which would generally be considered an event of force majeure.

13.10 Expenses. Except as expressly provided otherwise in this Agreement, whether or not the Closing occurs, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be borne by the Party incurring such costs and expenses. Seller acknowledges that it shall bear the costs of its counsel in connection with the preparation and negotiation of this Agreement.

13.11 Entire Agreement. This Agreement (including all Schedules and Exhibits hereto) contain the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

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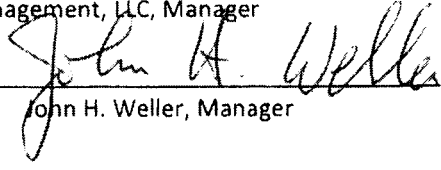
In witness whereof and intending to be legally bound hereby, the Parties have duly executed this Agreement on the Effective Date.

Seller:

Buckaroo Broadcasting, LLC

By: WP Management, LLC, Manager

By: _____


John H. Weller, Manager

Buyer:

JDK Broadcasting LLC.

By: _____

Name: Jeffrey Kierce

Title: Managing Member

By: _____

Name: Dana Kierce

Title: Managing Member

List of Schedules and Exhibits

| | |
|---------------|---|
| Schedule 1(a) | FCC Licenses |
| Schedule 1(b) | Tangible Assets |
| Schedule 1(c) | Assigned Contracts |
| Schedule 1(e) | Intangible Assets |
| Schedule 4.6 | Employees |
| Schedule 4.14 | Liens |
| | |
| Exhibit A | Form of Secured Promissory Note |
| Exhibit B | Form of Security Agreement |
| Exhibit C | Form of Bill of Sale |
| Exhibit D | Form of Assignment and Assumption Agreement |