

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with all Schedules and Exhibits hereto, this "Agreement"), dated as of October 16, 2017, is entered into by and between Hunt County Radio LLC ("Seller"), and E Radio Network, LLC ("Buyer").

RECITALS:

1. Seller holds certain authorizations issued by the Federal Communications Commission (the "FCC") in connection with radio broadcast stations KGVL(AM) and KIKT(FM), Facility ID Numbers 21597 and 21598, respectively (respectively "KGVL" and "KIKT", and collectively the "Stations"). Seller holds certain assets used in connection with the operation of the Stations. Seller desires to sell and Buyer desires to purchase and acquire from Seller certain property and assets of Seller used in the operation of the Stations and Seller desires to assign the FCC licenses and authorizations related to the Stations to Buyer and Buyer desires to accept such assignments, upon the terms and conditions hereinafter set forth.
2. The licenses issued by the FCC for the operation of the Stations may not be assigned without the prior written consent of the FCC.
3. Upon the execution of this Agreement, the parties will enter into a Local Marketing Agreement pursuant to which Buyer would supply programming and marketing services to the Stations as provided in Section 5.2 below (the "LMA").

THEREFORE, the parties agree as follows:

ARTICLE I SALE AND PURCHASE OF ASSETS.

1.1 Transfer of Assets. Seller agrees to sell, assign, transfer and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, at the Closing specified assets and properties of Seller, real and personal, tangible and intangible, set forth in Section 1.2 below, used or held for use exclusively in the operation of the Stations and any additions thereto and replacements thereof, but excluding certain assets described in Section 1.3 (the "Excluded Assets"). The rights, assets and property of Seller to be transferred to Buyer pursuant to this Article I are referred to as the "Purchased Assets."

1.2 Purchased Assets. The Purchased Assets specifically include only the following:

(a) FCC Licenses. All FCC Authorizations (as defined in Section 3.3), all of which are described on Schedule 1.2(a), and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto, **[and together with Seller's rights in and to the Stations' call letters.]**

(b) Tangible Personal Property. All equipment, vehicles, furniture, fixtures, office materials and supplies, spare parts and other tangible personal property owned, held or ordered by Seller and used or held for use exclusively in the operation of the Stations ("Tangible Personal Property"), which are described in Schedule 1.2(b) attached hereto

and any additions, improvements, replacements and alterations thereto made between the date hereof and the Closing Date in accordance with the provisions hereof, together with any express or implied warranty by the manufacturers or sellers of any item or component part thereof, all available maintenance records and other documents relating thereto, and all of Seller's interest in any improvements, fixtures and appurtenances located on the Owned Real Property or the Leased Real Property.

(c) Interests in Real Property.

(1) All interests in the real property owned by Seller and used exclusively in the operation of the Stations set forth on Schedule 1.2(c) (the "Owned Real Property").

(2) All leasehold interests in real property, including buildings, transmitter sites, towers and antennae, and any improvements thereon used in the operation of the Stations (the "Leased Real Property") and set forth on Schedule 1.2(c).

(d) Contracts. Those contracts, commitments, agreements, leases, licenses, understandings and obligations, whether written or oral, entered into solely in connection with the operation of the Stations and to which Seller is party or by which Seller or the Purchased Assets are bound or affected, and which are described on Schedule 1.2(d), together with such other contracts entered into by Seller solely relating to the Stations, with the written consent of Buyer, between the date of this Agreement and the Closing Date (the "Contracts").

(e) Intellectual Property. The intellectual property used solely in connection with the operation of the Stations and listed on Schedule 1.2(e), (collectively, the "Intellectual Property Rights").

(f) Permits. All Permits described on Schedule 1.2(f), to the extent assignable to Buyer.

(g) Goodwill. All of Seller's goodwill in and going concern value of the Stations.

(h) FCC Records. All FCC logs, public files, engineering records and other records that relate to the operation of the Stations.

(i) Files and Records. All technical data, asset ledgers and inventory records relating exclusively to the operation of the Stations, together with all trade and barter files and records used exclusively in the operation of the Stations.

1.3 Excluded Assets. The following assets shall be excluded from the Purchased Assets and shall be retained by Seller:

(a) Cash. All cash on hand and on deposit in banks, cash equivalents and investments.

(b) Personal Property Disposed Of. All tangible personal property used in the operation of the Stations and disposed of or consumed in the ordinary course of the

operation of the Stations or with the written consent of Buyer between the date hereof and the Closing Date.

(c) Insurance. All of Seller's insurance policies, policies relating to property, liability, business interruption, health and workers' compensation and lives of officers of Seller.

(d) Assets of Benefit Plans. Pension, profit sharing or savings plans and trusts and the assets thereof.

(e) Certain Records. Minute books and membership books or similar internal documents of Seller or any of its predecessors in interest.

(f) Excluded Claims. Any causes of action and claims of Seller arising out of or relating to transactions prior to the Closing Date, including, without limitation, claims for tax refunds.

(g) Accounts Receivable. All accounts receivable and trade accounts due to Seller in connection with the operation of the Stations that are attributable to the period prior to the commencement date of the LMA ("Receivables"), and the full benefit of any security therefor.

(h) Other Assets. All other assets not exclusively related to the operation of the Stations.

1.4 Liabilities. The Purchased Assets shall be sold and conveyed to Buyer free and clear of all liabilities, obligations, liens, security interests and encumbrances whatsoever other than Permitted Liens (as defined in Section 3.6); provided, however, that Buyer will assume at Closing the obligations of Seller under the Real Property Leases and Contracts, to the extent that such obligations arise after the Closing Date. (the "Assumed Liabilities"). Except for such obligations related to the Real Property Leases and Contracts, and subject to the terms of the LMA, Seller shall retain responsibility for all liabilities incurred or accrued by Seller as of the Effective Time (as defined in Section 9.1) and for all liabilities arising from Seller's operations prior to the Effective Time, whether or not accrued and whether or not disclosed. Specifically, but without limiting the generality of the foregoing, pursuant to this Agreement, and subject to the terms of the LMA, Buyer shall not assume any liability or obligation of Seller with respect to employees or former employees of Seller (including without limitation any liability for accrued salaries, wages, severance payments, payroll taxes, health, medical, retirement, vacation or deferred compensation benefits) or any taxes due or claimed to be due in respect of the Purchased Assets or the operation of the Stations prior to the Effective Time.

ARTICLE 2 CONSIDERATION.

2.1 Purchase Price. The aggregate purchase price (the "Purchase Price") for the Purchased Assets shall be \$500,000, subject to adjustment as provided by Section 2.4. The Purchase Price shall be paid on the Closing Date by Buyer to Seller.

2.2 Deposit. Concurrent with the execution and delivery of this Agreement, Buyer, Seller and Capital Title of Texas – Greenville (the “Escrow Agent”) shall have entered into an escrow agreement dated of even date herewith (the “Escrow Agreement”) pursuant to which Buyer shall be obligated to deposit with the Escrow Agent, within 24 hours of the date of such execution and delivery of this Agreement, cash in the amount of Fifty Thousand Dollars (\$50,000) (the “Escrow Deposit”). In the event that the transactions contemplated by this Agreement are consummated, Buyer and Seller shall give joint written instructions to the Escrow Agent for the immediate payment of the Escrow Deposit to Seller, to be credited against the Purchase Price.

2.3 Allocation. The Purchase Price shall be allocated among the Purchased Assets as mutually agreed by the parties; provided, however, that if Buyer and Seller have not agreed as to allocation of the Purchase Price prior to Closing, then Buyer may, at its election and expense as soon as practicable after Closing, retain a mutually agreeable appraiser familiar with small market radio operations to perform an appraisal for such purpose, which appraisal and allocation based thereon shall be binding on the parties hereto. Buyer and Seller each shall file with their respective federal income tax return for the tax year in which the Closing occurs IRS Form 8594 reflecting the agreed upon allocation. Buyer and Seller each shall deliver to the other a copy of the IRS Form 8594 as filed with their respective federal income tax return within 30 days of the filing of such return. In the event that any taxing authority disputes or challenges such allocation of the Purchase Price, Buyer and Seller shall immediately notify the other party hereto of such dispute or challenge. In the event of such a dispute or challenge each party shall be free to settle such dispute or challenge in its sole discretion.

2.4 Proration of Certain Items.

(a) Computation. Except as provided in any LMA and in Sections 1.3(g) and 1.4 above, (i) Seller shall be entitled to all income, and shall be responsible for all expenses, arising out of or attributable to the operation of the Stations prior to the Effective Time and (ii) Buyer shall be entitled to all income, and shall be responsible for all expenses, arising out of or attributable to the operation of the Stations after the Effective Time. Subject to the foregoing, all overlapping items of income or expense shall be prorated between Seller and Buyer as of the Effective Time in accordance with generally accepted accounting principles, including without limitation the following:

(i) Advance monetary payments received from advertisers prior to the Effective Time for services to be rendered in whole or in part after the Effective Time;

(ii) Prepaid expenses and deposits arising from monetary payments made for goods or services prior to the Effective Time where all or part of the goods or services have not been received or used by the Effective Time (for example, rents paid in advance for a rental period extending beyond the Effective Time and security deposits);

(iii) Liabilities, customarily accrued, arising from expenses incurred but unpaid as of the Effective Time, including frequency discounts, rent, sales commissions, and business and professional services;

(iv) Personal and real property taxes and utility charges related to the Stations or in respect of any of the Purchased Assets. Utility charges should be paid directly to the obligee by Seller and Buyer based on meter readings as of the Effective Time and at the prevailing rates, if possible; otherwise such charges shall be apportioned based on the number of operating days accruing before and after the Effective Time during a billing period for each such charge. Real and personal ad valorem property taxes shall be apportioned at the Closing as of the Effective Time, based on current tax bills if available; and if not available, based on the most recent tax bills available with appropriate subsequent adjustment when bills for the current year are received;

(v) FCC regulatory fees;

(vi) amounts under Contracts and Real Property Leases.

(b) Payment. Prorations shall be completed, insofar as reasonably possible, on the Closing Date and shall be paid by way of adjustment to the Purchase Price to the extent then determined. As to prorations that cannot be made on the Closing Date, within ninety (90) days after the Closing Date, Buyer, with the cooperation of Seller, shall determine all such prorations and shall deliver a statement of its determinations to Seller, which statement shall set forth in reasonable detail the basis for such determinations. If Seller objects to such statement, it shall notify Buyer within thirty (30) days following its receipt of the statement, specifying in reasonable detail the items objected to and the reasons for the objection. The parties shall thereafter attempt in good faith to resolve their dispute with respect to any disputed items. If Seller does not deliver a notice of objection within the thirty (30) day period described above, the statement shall be deemed to be correct, and within 10 days thereafter Buyer shall pay in cash to Seller or Seller shall pay in cash to Buyer, as the case may be, the net amount due.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Organization and Good Standing. Seller is a limited liability company in existence under the laws of the State of Texas, and is duly qualified to do business and in good standing in Texas. Seller has all requisite power and authority to own, operate and lease the Purchased Assets and to conduct the operations of the Stations as presently conducted.

3.2 Authority. Seller has all requisite power and authority to execute, deliver and perform this Agreement and any other related documents required to be delivered by Seller pursuant to this Agreement at or before Closing (the "Seller Agreements") and to enter into this Agreement and the Seller Agreements and, subject to FCC approval, to consummate the transactions contemplated hereby and thereby. Seller has full power and authority to hold the FCC Authorizations and, subject to certain FCC consent and the other conditions and approvals set forth in this Agreement, to transfer the FCC Authorizations to Buyer. The execution, delivery and performance of this Agreement and the Seller Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Seller Agreements deliverable at Closing will upon delivery

be, duly and validly authorized by all necessary action on the part of Seller. This Agreement and the Seller Agreements have been or, with respect to Seller Agreements deliverable prior to or at Closing, will upon delivery be, duly executed and delivered by Seller and do or, with respect to Seller Agreements deliverable prior to or at Closing, will upon delivery, constitute the valid and binding obligations of Seller.

3.3 FCC Licenses. Seller is the holder of all FCC licenses, permits and other authorizations (collectively, the “FCC Authorizations”) required for the ownership and operation of the Stations as currently owned and operated under the Communications Act of 1934, as amended (the “Communications Act”), and the current rules, regulations, and policies of the FCC (the “FCC Rules”). Schedule 1.2(a) hereto contains a list of all FCC Authorizations. All other licenses, permits or authorizations with respect to the Stations for which Seller has made application to the FCC are listed on Schedule 1.2(a). To the extent any such application is hereafter granted, the same shall be deemed included in the definition of FCC Authorizations as used in this Agreement from and after the date of grant. The FCC Authorizations are in full force and effect. The Stations are in compliance in all material respects with the FCC Authorizations. Except as set forth in Schedule 1.2(a), there is not pending or, to the knowledge of Seller, threatened, any action by or before the FCC to revoke, cancel, rescind or modify the FCC Authorizations and there is not pending, issued, outstanding, or, to the knowledge of Seller threatened, by or before the FCC, any investigation, Order to Show Cause, Notice of Violation or Notice of Apparent Liability or complaint against the Stations.

3.4 No Conflict or Breach. The execution, delivery and performance by Seller of this Agreement and the Seller Agreements do not:

- (a) conflict with or constitute a violation of the Articles of Incorporation or other governing documents of Seller.
- (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a material violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Seller, the Stations or the Purchased Assets;
- (c) assuming the receipt of all the consents identified on Schedule 3.5, conflict with, constitute a material default under, result in a breach or acceleration of or require notice to or the consent of any third party under any material contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Seller is party or by which Seller is bound or by which any of the Purchased Assets are affected; or
- (d) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever on any of the Purchased Assets, other than Permitted Liens.

3.5 Consents and Approvals. Schedule 3.5 describes (a) each consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency other than as required under the Communications Act, and (b) each consent, approval, authorization of or notice to any other third party which is required in connection with

the valid execution and delivery by Seller of this Agreement and the Seller Agreements or the consummation by Seller of the transactions contemplated herein (the “Consents”).

3.6 Title to Assets; Liens. Seller has good and marketable title to, or a valid lease in connection with, all of the Purchased Assets. All of the Purchased Assets (whether real or personal, tangible or intangible, owned, leased or otherwise acquired) are free and clear of any liens, claims, charges, security interests, mortgages, pledges or other encumbrances or restrictions of any nature whatsoever (collectively, “Liens”), other than:

- (a) liens for current taxes, assessments, levies or other claims not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings or for which an appropriate reserve or security deposit is established therefor claimed by any government or governmental or regulatory body thereof, of any country or subdivision thereof, whether national, federal, state or local, or any agency or instrumentality thereof, or any court or arbitrator (public or private) that has in each case asserted jurisdiction over the matter in question (a “Governmental Body”);
- (b) mechanics’, carriers’, workers’, repairers’, warehousemen’s, landlord’s and similar Liens arising or incurred in the ordinary course of business for amounts not yet due or being contested in good faith;
- (c) zoning, entitlement and other land use and environmental regulations or restrictions by Governmental Bodies;
- (d) licenses for Intellectual Property;
- (e) easements, restrictions and encumbrances of record and other restrictions and encumbrances that do not materially detract from or materially diminish the value of or materially interfere with the present use of such property (real or personal) or asset in the operation of the Stations;
- (f) express conditions, restrictions or limitations set forth in (i) any license, permit, order, approval, consent, notice, registration, filing or other form of permission or action required under any law relating to the protection of the environment or worker health and safety (“Environmental Authorizations”); (ii) any approval, authorization, consent, franchise, license, permit or certificate by any Governmental Body; (iii) any Contract, or (iv) any conveyancing instrument provided to Buyer; and
- (g) Liens described on Schedule 3.6.

All Liens described in clauses (a) through (c) are referred to as “Permitted Liens”. All Liens described on Schedule 3.6 shall be removed at or prior to the Closing.

3.7 Real Property.

- (a) Owned. Schedule 1.2 (c) contains a true and correct description of all Owned Real Property.

(b) Leased. Schedule 1.2(c) contains a true and correct description of all real property leased by Seller and used exclusively in connection with the operation of the Stations (the “Real Property Leases”).

(c) Condemnation. Seller has not received written notice of any pending nor, to the knowledge of Seller, are there any threatened or contemplated condemnation actions involving all or any portion of the Owned Real Property or the Leased Real Property.

3.8 Tangible Property. Schedule 1.2(b) is a list of all items of Tangible Personal Property. No items of Tangible Personal Property are shared with any other party.

3.9 Contracts. Schedule 1.2(d) lists or describes all material contracts, commitments, agreements (including agreements for the borrowing of money or the extension of credit), leases (other than Real Property Leases listed on Schedule 1.2(c)), licenses, understandings and obligations, whether written or oral, to which Seller is party or by which Seller or the Purchased Assets are bound or affected and which, in each case, exclusively pertain to the operation of the Stations.

3.10 Intellectual Property. Schedule 1.2(e) hereto contains a list of all Intellectual Property Rights. To the knowledge of Seller, in connection with the operation of the Stations, there is no claim or action pending, or to the knowledge of Seller, threatened, that Seller is infringing upon or otherwise acting adversely to any trademarks or trade names owned by any other person or persons.

3.11 Litigation. To the knowledge of Seller, there are no claims, actions, suits, inquiries, hearings or investigations pending, or threatened, against Seller in respect of the Stations or the Purchased Assets (the “Claims”).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Good Standing. Buyer is a limited liability company in existence under the laws of the State of Texas. Buyer is duly qualified to do business in Texas.

4.2 Authority. Buyer has all requisite power and authority to execute, deliver and perform this Agreement and other related documents required to be delivered by Buyer pursuant to this Agreement at or before Closing (the “Buyer Agreements”) and, subject to FCC approval, to consummate the transactions contemplated thereby. The execution, delivery and performance of this Agreement and the Buyer Agreements and the consummation of the transactions contemplated thereby have been or, with respect to Buyer Agreements deliverable at Closing, will at Closing be, duly and validly authorized by all necessary action on the part of Buyer. This Agreement and the Buyer Agreements have been or, with respect to Buyer Agreements deliverable at Closing, will at Closing be, duly executed and delivered by Buyer and do or, with respect to Buyer Agreements deliverable prior to or at Closing, will at Closing, constitute the valid and binding obligations of Buyer.

4.3 No Conflict or Breach. The execution, delivery and performance by Buyer of this Agreement and the Buyer Agreements do not (a) conflict with constitute a violation of the Articles of Organization or other governing documents of Buyer; (b) assuming compliance with the requirements of the Communications Act, conflict with or constitute a violation of any law, statute, judgment, order, decree or regulation of any legislative body, court, administrative agency, governmental authority or arbitrator applicable to or relating to Buyer; or (c) conflict with, constitute a default under, result in a breach or acceleration of or require notice to or the consent of any third party under any contract, agreement, commitment, mortgage, note, license or other instrument or obligation to which Buyer is party or by which it is affected.

4.4 Consents and Approvals. No (a) consent, approval, authorization, registration or filing with any federal, state or local judicial or governmental authority or administrative agency (other than as required under the Communications Act) or (b) consent, approval, authorization of or notice to any other third party, is required in connection with the valid execution and delivery by Buyer of this Agreement and the Buyer Agreements or the consummation by Buyer of the transactions contemplated herein.

ARTICLE 5 SELLER'S COVENANTS

5.1 Conduct of Business. Between the date of this Agreement and the Effective Time, and subject to the terms and conditions of the LMA, Seller shall, except as otherwise specifically consented to in writing by Buyer:

- (a) Operate the Stations in the normal and customary manner in the ordinary course of business and maintain its supply of programming, advertising and technical materials and supplies in the same manner as heretofore maintained;
- (b) Continue to operate the Stations in accordance with the terms of the FCC Authorizations and in compliance with all applicable laws and FCC Rules; not cause or permit any of the FCC Authorizations to be revoked, suspended or modified; and take all actions appropriate to prepare for and to execute promptly any necessary applications for renewal of the FCC Authorizations;
- (c) Use reasonable efforts to perform all of its material obligations under any provision of the Contracts or Real Property Leases;
- (d) Use its reasonable efforts to preserve the organization of the Stations intact and maintain its relationships with its employees, suppliers and customers;
- (e) Not sell or dispose of any Purchased Assets except for obsolete or non-working assets; and
- (f) Not grant any raises to employees of the Stations, pay any substantial bonuses or enter into any contract of employment with any employee of the Stations.

5.2 Control. This Agreement shall not be consummated until after the FCC has granted its approval to the assignment of the FCC Authorizations (by Final Order) from Seller to Buyer, and

between the date of this Agreement and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct the operation of the Stations. Such operations shall be the sole responsibility of Seller, and Buyer shall have no liability therefore or in connection therewith. Seller and Buyer, subject to the foregoing right of the Seller to have ultimate control over the Stations programming, finances and employees, shall contemporaneously with the execution of this Agreement enter into an LMA, effective as of the date hereof (the “LMA Commencement Date”), in the form attached hereto as Exhibit 5.2.

5.3 Consents and Notices. Seller shall use its commercially reasonable efforts to obtain the Consents, which shall not include the payment of any monies. Buyer agrees to cooperate with Seller and to provide such information as Seller shall reasonably request in connection with the solicitation of such Consents.

5.4 Access. Seller shall give Buyer and its representatives full access during normal business hours, subject to reasonable notice to Seller, from the date of this Agreement through the Closing Date to the Purchased Assets and the books and records included therein, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request.

ARTICLE 6 MUTUAL COVENANTS

6.1 Applications for FCC Consents. Within five (5) business days from the execution date of this Agreement, Seller shall deliver to Buyer its portion of the application to the FCC seeking FCC approval and consent to the assignment to Buyer of the FCC Authorizations. Buyer and Seller shall cooperate with each other in the preparation of such application and shall take all steps necessary for the expeditious grant of such approvals and consents. Seller shall file the completed application not later than the tenth (10th) business day after execution of this Agreement. Buyer and Seller shall diligently take all steps necessary or desirable and proper to prosecute expeditiously such applications and to obtain the FCC’s consent to the assignment application. Each party shall provide the other with copies of any and all petitions or pleadings filed by third parties or correspondence or orders from the FCC with respect to the FCC application within five (5) business days of receipt. Each party shall, to the extent reasonably possible, provide the other with a reasonable opportunity to submit comments to said party in connection with the preparation of responses to such petitions, pleadings, correspondence or orders, provided, however, that all final decisions regarding the nature, content, format and other matters concerning such responses shall, at all times, remain with the party responsible for filing such response(s). All application fees payable to the FCC shall be paid one half by Buyer and one-half by Seller.

6.2 Employees. As of the commencement date of the LMA, Buyer shall offer employment to two of the Stations’ employees, to be mutually agreed upon, and sufficient to comply with FCC rules requiring a “meaningful” presence by Seller as licensee. Seller shall be responsible for all compensation and benefits arising prior to commencement of the LMA, as applicable (in accordance with Seller’s employment terms) and Buyer shall be responsible for all compensation and benefits arising after commencement of the LMA, as applicable (in accordance with Buyer’s employment terms). Buyer does not assume any of Seller’s employee obligations (including any severance obligations), all of which are retained by Seller and are not Assumed Liabilities.

ARTICLE 7
CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions on or before the Closing Date, unless specifically waived in writing by Buyer prior to the Closing Date:

7.1 Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects on the date of this Agreement and shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date.

7.2 Compliance with Covenants. Seller shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing in all material respects.

7.3 No Injunctions. No preliminary or permanent injunction or other order, injunction, judgment, decision, verdict, decree, ruling, writ, assessment or award of any Governmental Body specifically directed at a particular party and not of general applicability restraining or prohibiting (or which make illegal or enjoins or prevents) the consummation of the transactions contemplated hereby shall be in effect.

7.4 FCC Consents. The FCC shall have entered an order or orders approving or consenting to the assignment of the FCC Authorizations from Seller to Buyer without any condition materially adverse to Buyer, and such orders shall have become "Final Orders." The FCC orders, including any Final Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date. For purposes of this Agreement, any such order shall be deemed to be a "Final Order" if:

- (a) the order of the FCC has not been reversed, stayed, enjoined, set aside, annulled or suspended;
- (b) no request for stay, petition for reconsideration or appeal or sua sponte action of the FCC with comparable effect is pending with respect to the order; and
- (c) the time for filing any such request, petition or appeal or for the taking of any such sua sponte action has expired.

7.5 Transfer of the Purchased Assets. Seller shall have delivered to Buyer instruments of conveyance of the Purchased Assets conveying good and marketable title to the Purchased Assets, free and clear of all Liens other than Permitted Liens and liens described on Schedule 3.6.

7.6 Consents. All Consents identified on Schedule 7.6 (the "Required Consents") shall be delivered to Buyer.

7.7 Certificates. Seller shall have delivered to Buyer a certificate, dated as of the Closing Date, executed by an officer of Seller certifying that the resolutions, as attached to such certificate, were duly adopted by the Seller, authorizing and approving the execution of this Agreement and the

consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

7.8 Removal of Liens. All Liens indicated to exist by record searches made by Buyer prior to the Closing Date, other than Permitted Liens, (specifically including those liens described on Schedule 3.6) shall have been removed, or arrangements to remove such Liens shall have been made, and Seller shall have provided evidence satisfactory to Buyer of such removal or such arrangements.

ARTICLE 8 CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS

The obligations of Seller to consummate the transaction contemplated by this Agreement are subject to the satisfaction of each of the following conditions on or before the Closing Date, unless specifically waived in writing by Seller prior to the Closing:

8.1 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects on the date of this Agreement and shall be true and correct in all material respects on the Closing Date as though made on and as of the Closing Date.

8.2 Compliance with Covenants. Buyer shall have duly performed and complied with all covenants, agreements and obligations required by this Agreement to be performed or complied with by it on or prior to the Closing in all material respects.

8.3 FCC Consents. The FCC shall have entered the orders described in Section 7.4 hereof. The FCC orders, including Final Orders, shall not have been modified, amended, dissolved or rescinded and shall be in full force and effect on the Closing Date.

8.4 Certificate. Buyer shall have delivered to Seller a certificate, dated as of the Closing Date, executed by an officer of Buyer certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect.

8.5 No Injunctions. No preliminary or permanent injunction or other order, injunction, judgment, decision, verdict, decree, ruling, writ, assessment or award of any Governmental Body specifically directed at a particular party and not of general applicability restraining or prohibiting (or which make illegal or enjoins or prevents) the consummation of the transactions contemplated hereby shall be in effect.

8.6 Payment. Buyer shall have delivered to Seller the Purchase Price at Closing.

ARTICLE 9 CLOSING

9.1 Closing. The closing of the sale of the Purchased Assets (the "Closing") shall take place at the offices of the Escrow Agent on such business day as is designated by Buyer upon three (3)

business days' written notice to Seller (the "Closing Date"), which date shall occur within five (5) business days following the date on which the FCC orders consenting to and approving the assignment of the FCC Authorizations from Seller to Buyer become Final Orders, or at such location and time as the parties hereto may agree; provided, however, if one or more conditions to this Agreement is not satisfied by such date, the party benefiting from such condition may elect, in its sole discretion, one or more postponements of the Closing for the purpose of enabling such condition to be satisfied. The date of the Closing is referred to as the "Closing Date". The parties may, if they mutually agree, waive their conditions to Closing that the FCC orders consenting to and approving the assignment of the FCC Authorizations have become Final Orders; provided, however, that each party's decision whether to waive such condition shall be made in its sole discretion, and nothing herein shall constitute a commitment or agreement of either party to waive such condition. For the purposes of passage of title and risk of loss, allocation of expenses, adjustments and other economic or financial effects of the transactions contemplated hereby, the Closing when completed shall be deemed to have occurred at 12:01 a.m. local time in Greenville, TX, on the Closing Date (the "Effective Time"). In no event shall the Closing occur prior to 12:01 a.m. on January 1, 2018.

9.2 Deliveries by Seller. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- (a) Certificate of Seller confirming the satisfaction of the conditions set forth in Sections 7.1 and 7.2 hereof as to representations, warranties and covenants;
- (b) Evidence that all Required Consents have been obtained or satisfied;
- (c) A limited warranty deed or deeds transferring fee simple title to the Owned Real Property; assignments of Leases transferring Seller's leasehold interests in the Real Property Leases to Buyer; and assignment of the Contracts to Buyer;
- (d) Certificates of title, duly endorsed for transfer and including odometer readings, with respect to all motor vehicles included in the Purchased Assets.
- (e) Bills of Sale and such other instruments of transfer as Buyer may reasonably request to convey and vest in Buyer all of Seller's right, title and interest in and to all of the remaining Purchased Assets, free and clear of Liens other than Permitted Liens.
- (f) The files and records referred to in Section 1.2(i); and
- (g) All such other documents as may be reasonably requested by Buyer.

9.3 Deliveries by Buyer. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- (a) A certificate of Buyer confirming the satisfaction of the conditions set forth in Sections 8.1 and 8.2 as to representations, warranties and covenants;
- (b) An Instrument of Assumption of the liabilities to be assumed by Buyer pursuant to Section 1.4;

- (c) The Purchase Price evidenced by a wire transfer of immediately available funds; and
- (d) All such other documents as may be reasonably requested by Seller.

ARTICLE 10 INDEMNIFICATION

10.1 Indemnification by Seller. From and after Closing, Seller shall indemnify, defend and hold harmless Buyer from, against, and with respect to any and all loss, damage, claim, obligation, liability, cost and expense (including reasonable attorneys' fees and costs and expenses incurred in investigating, preparing, defending against or prosecuting any litigation, claim, proceeding or demand), of any kind or character (a "Loss") arising out of or in connection with any of the following:

- (a) any breach of any of the representations or warranties of Seller contained in this Agreement;
- (b) any failure by Seller to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) any and all liabilities and obligations of Seller, of any kind or nature whatsoever, whether accrued, absolute, contingent or otherwise, known or unknown, except for the Assumed Liabilities; or
- (d) Seller's ownership and operation of the Stations and the Purchased Assets prior to the Effective Time.

10.2 Indemnification by Buyer. From and after Closing, Buyer shall indemnify, defend and hold harmless Seller from, against and with respect to any Loss arising out of or in connection with any of the following:

- (a) any breach of any of the representations and warranties of Buyer contained in this Agreement;
- (b) any failure by Buyer to perform or observe, or to have performed or observed any covenant, agreement or condition to be performed or observed by it pursuant to this Agreement;
- (c) the Assumed Liabilities; or
- (d) Buyer's ownership and operation of the Stations and the Purchased Assets on and after the Effective Time.

10.3 Survival, etc.

- (a) The representations, warranties, indemnities, covenants and agreements of each of the parties hereto shall survive six (6) months after the Closing.
- (b) Notwithstanding anything herein to the contrary, no party shall be liable to any Indemnified Party for special, incidental, indirect, consequential, special, punitive or exemplary Losses, or lost profits or lost opportunity costs.
- (c) The parties acknowledge and agree that after the Closing, the indemnification provided in this Article 10 shall be the sole and exclusive remedy available under contract, tort or and other legal or equitable theories to the parties in respect of this Agreement or the transactions contemplated hereby.

10.4 Notice of Claim. Any party seeking to be indemnified hereunder (the “Indemnified Party”) shall promptly notify the party from whom indemnity is sought (the “Indemnity Obligor”) in writing of any claim for recovery, specifying in reasonable detail the nature of the Loss and the amount of the liability estimated to arise therefrom. The Indemnified Party shall provide to the Indemnity Obligor as promptly as practicable thereafter all information and documentation reasonably requested by the Indemnity Obligor to verify the claim asserted. Any delay in providing notice of the claim or information related thereto shall not affect the liability of the Indemnity Obligor except and only to the extent such delay or lack of information materially prejudices its ability to defend the claim.

10.5 Defense. If the facts pertaining to a Loss arising out of the claim of any third party, or if there is any claim against a third party available by virtue of the circumstances of the Loss, the Indemnity Obligor may, by giving written notice to the Indemnified Party within 30 days following its receipt of the notice of such claim, elect to assume the defense or the prosecution of such claim, including the employment of counsel or accountants at its cost and expense; provided, however, that during the interim the Indemnified Party shall use its commercially reasonable efforts to take all action (not including settlement) reasonably necessary to protect against further damage or loss with respect to the Loss. The Indemnified Party shall have the right to employ counsel separate from counsel employed by the Indemnity Obligor in any such action and to participate therein, but the fees and expenses of such counsel shall be at the Indemnified Party’s own expense unless the Indemnity Obligor fails to defend the claim or unless such counsel reasonably determines that a conflict of interest exists between the Indemnity Obligor and the Indemnified Party, in which event the fees and expenses of such counsel shall be considered a Loss. Whether or not the Indemnity Obligor chooses so to defend or prosecute such claim, all the parties hereto shall cooperate in the defense or prosecution thereof and shall furnish such records, information and testimony and shall attend such conferences, discovery proceedings and trials as may be reasonably requested in connection therewith. The Indemnity Obligor shall not be liable for any settlement of any such claim effected without its prior written consent. In the event of payment by the Indemnity Obligor to the Indemnified Party in connection with any Loss arising out of a third party claim, the Indemnity Obligor shall be subrogated to and shall stand in the place of the Indemnified Party as to any events or circumstances in respect of which the Indemnified Party may have any right or claim against such third party relating to such indemnified matter. The Indemnified Party shall cooperate with the Indemnity Obligor in prosecuting any subrogated claim.

**ARTICLE 11
TERMINATION**

11.1 Termination. Except as herein provided, this Agreement may be terminated at any time prior to the Closing, by written notice as follows:

- (a) By the mutual written consent of Seller and Buyer;
- (b) By Seller (if Seller is not then in breach of any term of this Agreement), if Buyer shall (i) fail to perform in any material respect its agreements contained herein required to be performed on or prior to the Closing Date, (ii) breach in any material respect any of its representations or warranties contained herein, which failure or breach would give rise to a failure of the closing conditions in Article 8 hereof and which failure or breach is not cured within twenty (20) days after Seller has notified Buyer of its intent to terminate this Agreement pursuant to this subparagraph;
- (c) By Buyer (if Buyer is not then in breach of any term of this Agreement), if Seller shall (i) fail to perform in any material respect its agreements contained herein required to be performed on or prior to the Closing Date, (ii) breach in any material respect any of its representations or warranties contained herein, which failure or breach would give rise to a failure of the closing conditions in Article 7 hereof and which failure of breach is not cured within twenty (20) days after Buyer has notified Seller of its intent to terminate this Agreement pursuant to this subparagraph;
- (d) By either party, if there shall be any order, writ, injunction or decree of any court or governmental or regulatory agency binding on Seller or Buyer which prohibits or restrains Seller or Buyer from consummating the transactions contemplated hereby;
- (e) By either party, if the Closing has not occurred by **June 30, 2018** for any reason other than delay or nonperformance of the other party; or
- (f) As provided in Section 12.2.

11.2 Effect on Obligations; Remedies.

- (a) Termination of this Agreement pursuant to this Article shall terminate all obligations of the parties hereunder, except for the obligations under Sections 12.4 (with respect to expenses) and 12.5 (with respect to publicity) and Section 11.2(b) with respect to the Escrow Deposit, provided, however, that termination pursuant to subparagraphs (b) or (c) of Section 11.1 shall not relieve the defaulting or breaching party from any liability to the other party hereto, including any liability to each other under Sections 10.1 and 10.2 hereof.
- (b) In the event of a termination of this Agreement by Seller under Section 11.1(b) above, Seller shall receive the Escrow Deposit (and any interest or proceeds therefrom) and Buyer shall have no right or claim thereto. Such payment shall constitute liquidated damages and the sole remedy of Seller for a breach by Buyer of this Agreement. The parties acknowledge and agree that payment of such amount shall constitute payment of

liquidated damages and is not a penalty and that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

(c) In the event of a termination of this Agreement pursuant to Section 11.1(a), 11.1(c), 11.1(d) or 11.1(e) or 11.1(f), Buyer shall receive the Escrow Deposit (and any interest or proceeds therefrom), and Seller shall have no right or claim thereto.

11.3 Specific Performance. In the event of Seller's failure or threatened failure by Seller to comply with the terms of this Agreement, Buyer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE 12 MISCELLANEOUS

12.1 Transfer Taxes. Any sales or transfer taxes arising from transfer of the Purchased Assets shall be paid by Buyer.

12.2 Risk of Loss.

(a) The risk of any loss, damage or impairment, confiscation or condemnation of any of the Purchased Assets from any cause whatsoever other than Buyer's fault or negligence shall be borne by Seller at all times prior to the completion of the Closing, subject to any obligations of the Buyer under the LMA. In the event of any loss, damage of impairment, confiscation or condemnation of any items of the Purchased Assets prior to the completion of the Closing, Seller shall have the option, but shall not be required, to expend such funds and take such other actions as are necessary to repair, replace or restore such damaged assets (the "Damaged Assets") to their prior condition, subject to any obligations of Buyer pursuant to the LMA.

(b) If any material damage or destruction of any of the Purchased Assets or any other event occurs which prevents signal transmission by the Stations in the normal and usual manner, and subject to any obligations of Buyer pursuant to the LMA, if Seller has commenced but not completed the restoration or replacement of the Damaged Assets so that such conditions are cured and normal and usual transmission is resumed before the Closing Date, the Closing Date may be postponed, at the option of Buyer, for a period of up to sixty (60) days, to permit completion of the repair or replacement of the damage or loss.

(c) In the event of any material damage or destruction of the Purchased Assets as described above which prevents signal transmission in the normal and usual manner, if Buyer elects to postpone the Closing and such Damaged Assets have not been restored or replaced and the Stations' normal and usual transmission resumed within the sixty (60) day period specified above, Buyer may terminate this Agreement forthwith without any further obligation hereunder by written notice to Seller, provided Buyer has fulfilled its

obligations under the LMA. Alternatively, Buyer may, at its option, proceed to close this Agreement and complete the restoration and replacement of such Damaged Assets after the Closing Date, in which event Seller shall assign to Buyer the right to receive all insurance proceeds payable in connection with such damage to the Damaged Assets and Seller shall have no other obligation to Buyer with respect thereto.

12.3 Further Actions. Assurances. From time to time after Closing, as and when requested by Seller or Buyer, Seller or Buyer, as the case may be, shall execute and deliver, or cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably necessary to sell, transfer, assign and deliver to Buyer the Purchased Assets, at the requesting party's expense.

12.4 Expenses. Except as otherwise specifically provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expense, whether or not the sale of the Purchased Assets is consummated. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.5 Publicity. Each party agrees that it will not make any press releases or other announcements with respect to the transactions contemplated hereby, except as required by applicable law, without the prior approval of the other parties.

12.6 Notices. All notices, demands and other communications made hereunder shall be in writing and shall be given by personal delivery, by nationally recognized overnight courier (with charges prepaid), and shall be deemed to have been given or made when personally delivered, the day following the date deposited with such overnight courier, addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice):

If to Seller:

Hunt County Radio LLC
1517 Wolfe City Dr.
Greenville, TX 75401
Attn: Hue Beavers
Phone: 214-693-4289
Facsimile: 903-455-5485

with a copy (which shall not constitute notice) to:

Charles W. McGarry
701 Commerce St., Suite 400
Dallas, Texas 75202
Phone: 214-748-0800
Facsimile: 214-748-9449

If to Buyer:

Brent A. Money
Money Law Firm
2606 Lee Street
Greenville, Texas 75401
Phone: 903-455-1600
Facsimile: 888-756-4746
Email: brent@moneylawfirm.net

12.7 Governing Law; Jurisdiction. This Agreement shall be governed by the laws of the State of Texas without giving effect to its conflicts of laws provisions.

12.8 Counterparts. 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.

12.9 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interest or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of all other parties hereto, and any purported assignment without such consent shall be void.

12.10 Third Party Beneficiaries. None of the provisions of this Agreement or any document contemplated hereby is intended to grant any right or benefit to any person or entity which is not a party to this Agreement.

12.11 Headings and Meaning. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of this Agreement and shall not in any way affect the meaning or interpretation of this Agreement. The word “including” as used in this Agreement shall be deemed to mean “including without limitation”.

12.12 Amendments. Any waiver, amendment, modification or supplement of or to any term or condition of this Agreement shall be effective only if in writing and signed by all parties hereto, and the parties hereto waive the right to amend the provisions of this Section orally.

12.13 Severability. In the event that any provision in this Agreement shall be determined to be invalid, illegal or unenforceable in any respect, then so long as no party is deprived of the benefits of this Agreement in any material respect, the remaining provisions of this Agreement shall not be in any way impaired, and the illegal, invalid or unenforceable provision shall be fully severed from this Agreement and there shall be automatically added in lieu thereof a provision as similar in terms and intent to such severed provision as may be legal, valid and enforceable.

12.14 Entire Agreement. This Agreement and the Schedules and Exhibits hereto, together with the documents and instruments delivered hereto, constitute the entire contract between the parties

hereto pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter

12.15 Bulk Sales. The parties agree to waive the requirements, if any, of all applicable bulk sales laws.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed by its duly authorized representative as of the date first set forth above.

BUYER:

E RADIO NETWORK, LLC

By: Christie Lynn Tate

Name: Christie Lynn Tate

Title: President

SELLER:

HUNT COUNTY RADIO LLC

By: Hubert R Beavers

Name: Hubert R Beavers

Title: President

Contract Concerning _____
(Address of Property)

BROKER INFORMATION
(Print name(s) only. Do not sign)

Other Broker Firm _____ License No. _____
represents Buyer only as Buyer's agent
 Seller as Listing Broker's subagent

Listing Broker Firm _____ License No. _____
represents Seller and Buyer as an intermediary
 Seller only as Seller's agent

Associate's Name _____ License No. _____

Listing Associate's Name _____ License No. _____

Licensed Supervisor of Associate _____ License No. _____

Licensed Supervisor of Listing Associate _____ License No. _____

Other Broker's Address _____ Fax _____

Listing Broker's Office Address _____ Fax _____

City _____ State _____ Zip _____

City _____ State _____ Zip _____

Associate's Email Address _____ Phone _____

Listing Associate's Email Address _____ Phone _____

Selling Associate's Name _____ License No. _____

Licensed Supervisor of Selling Associate _____ License No. _____

Selling Associate's Office Address _____ Fax _____

City _____ State _____ Zip _____

Selling Associate's Email Address _____ Phone _____

Listing Broker has agreed to pay Other Broker _____ of the total sales price when the Listing Broker's fee is received. Escrow agent is authorized and directed to pay other Broker from Listing Broker's fee at closing.

OPTION FEE RECEIPT

Receipt of \$ N/A (Option Fee) in the form of _____ is acknowledged.

Seller or Listing Broker _____ Date _____

CONTRACT AND EARNEST MONEY RECEIPT

Receipt of Contract and \$ 50,000.00 Earnest Money in the form of Cashiers CR # 31470 is acknowledged.

Escrow Agent: _____ Date: 10/16/17

By: Renee Carrillo Email Address _____

Address Capital Title - Money Fee Office Phone: (____) _____

2606 Lee Street
City Greenville, TX 75401 Fax: (____) _____

(903) 454-4500 FAX: 903-454-4700

TDI #92399

VOID AFTER 12 MONTHS



BANK of the OZARKS

Member FDIC

0031470

REMITTER
CHRISTIE L TATE

Oct 16, 2017

81-727/829
2001013883

DATE _____

PAY TO THE
ORDER OF

CAPITAL TITLE

\$50,000.00

Fifty Thousand and 00/100**

DOLLARS

CASHIER'S CHECK

NOTICE TO CUSTOMER

THE PURCHASE OF AN INDEMNITY BOND WILL BE REQUIRED BEFORE THIS CHECK
WILL BE REPLACED OR REFUNDED IN THE EVENT IT IS LOST, MISPLACED OR
STOLEN THIS CHECK MUST BE PRESENTED WITHIN 12 MONTHS FROM THE DATE
HEREON OR SUCH CHECK WILL BE NULL AND VOID.

Christie L Tate

⑈0031470⑈ ⑆082907273⑆ 2001013883⑈

APA EXHIBITS (APA dated 9/11/17)

Schedule 1.2(a) F.C.C. Authorizations

Schedule 1.2(a) Included Assets

Schedule 1.2(b) Tangible Personal Assets (Inventory)

Schedule 1.2(c) Real Estate owned and Leased Towers/Real Estate

Schedule 1.2 (d) Contracts, agreements , leases, licenses, obligations

Schedule 1.2 (e) Intellectual property; logos/artwork/etc.

Schedule 1.2 (f) Other permits

Section 3.6 Permitted liens (none)

Schedule 5.6 LMA/TBA

Schedule 1.2(a)
FCC Authorizations

Broadcast Facilities

<u>Call Sign</u>	<u>Community of License</u>	<u>Facility ID</u>	<u>Type of Authorization</u>	<u>Expires</u>
KGVL(AM)	Greenville, TX	21598	Station Licenses BZ19920729AA [corrected by cnm	8/1/2021 2/28/2011]
KGVL(AM)	Greenville, TX	21598	License Renewal BR-20130313 AAK	8/1/2021
KIKT(FM)	Cooper, TX	21597	Station License BLH-20131220ERM	8/1/2021
KIKT(FM)	Cooper, TX	21597	License Renewal BRH-2013013AAJ	8/1/2021

Broadcast Auxiliaries

<u>Call Sign</u>	<u>Associated Primary Station</u>	<u>Type of Authorization</u>	<u>Expires</u>
WFD463	KIKT - Facility ID: 21597	Aural Studio Transmitter Link	8/1/2021
WQTP36A	KIKT - Facility ID: 21597	Aural Studio Transmitter Link	8/1/2021
KKR900	KIKT - Facility ID: 21597	Auxiliary Remote Pickup	8/1/2021

Schedule 1.2 (b) Tangible Personal Property
 Asset List - Hunt County Radio

<u>Qty</u>	<u>Manufacturer</u>	<u>Model</u>	<u>Description</u>	<u>Location</u>
1	Antenna Specialists	unknown	4 element VHF Base Antenna	Premises
1	Andrews	LDF4-50	50' 1/2 inch Foam Coax w/Connectors	Premises
3	Luxo/O.C. White	Unknown	Microphone Boom/Arms	KIKT CONTROL
2	Sennheiser	MD-421U	Microphones	Storage
1	BSI	OP-X	Digital Audio Workstation	KIKT CONTROL
1	Dell	unknown	19 inch LCD monitor for OP-X	KIKT CONTROL
1	unknown	unknown	Desk Mount Monitor Mounting System	KIKT CONTROL
1	Broadcast Electronics	unknown	On-Air Warning Light	KIKT CONTROL
1	Aphex	720-D	Dominator Audio Processor	TECH CENTER
1	Moseley	PCL-6010	950 MHz Studio Transmitter Link	TECH CENTER
1	Aphex	400	Digicoder Stereo Generator	Storage
2	Scala	P-948G	4 ft. STL Dish	Premises
1	Andrew	LDF series	60' foam 7/8 in. coax w/connectors	Premises
1	Andrew	LDF series	160' 7/8 in. foam coax w/connectors	NEYLANDVILLE
2	Scala/Mark	P-948G	4 ft. STL Dish	NEYLANDVILLE
1	Jampro	unknown	3 bay Circular Polarized Antenna	MOBEX
1	Nautel	FM-7	7 kW FM Transmitter	MOBEX
1	Sine Systems	RFC-1B	Remote Control w RP-8	NEYLANDVILLE
1	Belar	FMM-1	Modulation Monitor	Storage
1	Belar	FMS-1	Stereo Monitor	Storage
1	Radio Shack	STA-20	Audio Monitor Amplifier	TECH CENTER
1	Custom	unknown	346 ft. angle iron 48 inch face tower guyed	NEYLANDVILLE
1	Custom	unknown	150 sq ft. cinder block building transmitter	NEYLANDVILLE
1	Rheem	unknown	5 ton HVAC for transmitter	NEYLANDVILLE
1	Allied	unknown	10' x 10' x 4'H chain link fence	NEYLANDVILLE
1	Orban	2200	Audio Processor/Stereo Gen backup	TECH CENTER
1	AudioArts	Air4	12 Channel Stereo Audio Mixer	KIKT CONTROL
1	Gentner	APT series	Phone Interface, Analog	KIKT CONTROL
1	Behringer	XR-16	Mic Processor	KIKT CONTROL
1	ART	HeadAmp6	Headphone Amplifier	KIKT CONTROL

1	Earthwalk	unknown	Refurbished laptop/notebook for talent	KIKT CONTROL
1	Custom	unknown	Wooden studio cabinetry	KIKT CONTROL
1	Sagean	DAR-101	Digital Audio Reorder (aircheck)	KIKT CONTROL
1	Dell	Optiplex 960	Internet Computer -Talent	KIKT CONTROL
1	Akai	AKPT	Musical Keyboard	KIKT CONTROL
1	BTI	SR-16	Serial Remote Interface to OP-X	KIKT CONTROL
1	ElectroVoice	RE-320	Studio Microphone	KIKT CONTROL
2	ElectroVoice	RE-20	Studio Microphone	KIKT CONTROL
1	Import	MicroMini	PC Windows 10 KIKT Streaming PC	TECH CENTER
1	ASR 1040733	445 ft.	36 in. face Guyed uniform cross section tower	MOBEX
1	Custom	80 ft. x 9 ft	Metal Container (Transmitter Building)	MOBEX
1	MARV-Air	AVPA series	7.5 ton HVAC	MOBEX
1	Samsung		18,000 BTU consumer grade wall mount Air Conditioner	MOBEX
1	Scala	P-948	STL Receive Dish	MOBEX
1	Andrew	LDF series	7/8 inch RF transmission line 200 ft. w/ connectors	MOBEX
2	Bud	unknown	6 ft. equipment racks	MOBEX
4	Ubiquiti	18 inch	5.8 GHz point to point unlicensed RF link	MOBEX
1	Modulation Science	CP-803	Composite Analog Processor	MOBEX
1	JAMPRO	JMPC-4	4 bay FM Circular Polarized Antenna	MOBEX
1	Andrew	1 5/8 in foam	440 ft. RF Transmission line w/ Connectors	MOBEX
2	Eminence	MA153	15 inch loudspeakers in portable case	KIKT CR

Schedule 1.2(c)
Owned and Leased Real Property

Owned Real Property

1517 Wolfe City Drive
Greenville, TX
Deed Book 0605 Page 439

LEGAL DESCRIPTION

All that certain lot, tract, or parcel of land situated in the City of Greenville, Hunt County, Texas, being part of the Lindley, Johnson Survey, Abstract No. 537, being all of a tract of land conveyed from M & M Broadcasting, Inc. to First Greenville Corporation as recorded in Volume 948 at Page 305 of the Deed Records of Hunt County, and being further described as follows:

BEGINNING at a 1 inch iron rod found at a fence corner post at the northeast corner of said tract of land on the west right-of-way of State Highway No. 34 (a 100' R.O.W. & being known as Wolfe City Drive), said Point of Beginning also being the southeast corner of a 0.45 acre tract of land conveyed to Lydia Sillivan as recorded in Volume 908 at Page 534 of the Deed Records of Hunt County.

THENCE S 00°00'00"E along the west right-of-way of State Highway No. 34, a distance of 824.98 feet to a ½ inch iron rod found for corner;

THENCE N 89°34'32" W a distance of 511.85 feet to a ½ inch rod set for corner;

THENCE N 00°00'00" E a distance of 824.98 feet to a ½ inch rod found for corner, being 4.4 feet north of a fence line;

THENCE S 89°34'32" E a distance of 511.85 feet returning to the Point of Beginning and containing 9.694 acre of land and being known as No.1517 Wolfe City Drive.

Subject however to any and all validly existing liens, encumbrances, restrictions, covenants, conditions, easements, zoning laws, regulations, ordinances of municipal and other governmental authorities, and reservations, including but not limited to, for minerals, relating to the Property, if any, as now reflected in the records of the County Clerk of Hunt County, Texas.

LEASE AGREEMENT

STATE OF TEXAS
COUNTY OF HUNT

This CONTRACT and AGREEMENT OF LEASE made and entered into this ____ day of _____, 2017 by and between Phillip Aaron, of the county of Hunt, State of Texas, hereinafter called LESSOR, and HUNT COUNTY RADIO, LLC, a Texas limited liability corporation, having its principal place of business in Greenville, Hunt County, Texas, represented here by its President, who is duly authorized to act by resolution of the Board of Directors of the corporation, hereinafter called LESSEE, WITNESSETH:

I.

LEASED PREMISES

That the LESSOR does lease, to LESSEE, the following described property:

All that certain lot, tract or parcel of land lying and being situated In Hunt County, Texas, being a part of the Thomas Toby Survey, Abstract 1065, and being a part of the certain 85-acre tract or parcel of land fully described by metes and bounds In a deed from AK. Foster to Gordon W. White, dated 3/26/39 of record In Volume 399 Page 345 Deed Records of Hunt County, Texas, the demised premises being more particularly described as a circle with a radius of 265 feet from a center point at Latitude 33 degrees 11' 00" North, Longitude 96 degrees 03' West and comprising five acres of land, more or less.

for the term, rental and upon the conditions fully set out in this lease.

II.

LEASE TERM

The term of this lease contract shall be for two years, beginning the 1st day of September, 2017 and ending the 1st day of September, 2019.

III.

PURPOSE OF LEASE

This lease contract is made for the purpose of maintaining a broadcasting tower with all necessary guys, anchors and appurtenant structures together with the structure (building) necessary to operate the broadcasting tower, together with the necessary fence (mandated for safety), for such other communication purposes as LESSEE may desire. It is further understood

and agreed that LESSEE may use the land described in this lease contract for the lawful purpose of broadcast communications; the primary purpose for which this lease contract is executed.

IV.

PAYMENT OF LEASE

The lease rental shall be in the sum of FORTY-EIGHT HUNDRED AND NO/100 (\$4,800.00) DOLLARS payable in equal annual installments of \$2,400.00 per year. The first installment to be due and payable simultaneously with the execution of this lease contract, and a like installment to become due on the 1st day of September of each year throughout the term of this lease contract. The LESSEE shall pay the rent at the address stated in this lease, unless LESSOR gives written notice of address change to LESSEE by certified mail, annually in advance as the same shall fall due at least thirty days prior to the expiration of the lease, at LESSEE'S address.

V.

INGRESS AND EGRESS EASEMENT

In addition to the land described in this lease, and for the same consideration, LESSEE is hereby given and granted an easement for ingress and egress on, over, upon and across any necessary portion of LESSOR'S 85 acre tract, described in paragraph I for the purpose of ingress and egress to the land leased, and for the further purpose of the maintenance of all necessary electrical utility liens, poles, guys and appurtenant structures necessary for the furnishing of electrical power and communication service to the land described and set out in this lease. It is understood and agreed that this easement shall be in full force and effect for so long as this lease contract is in full force and effect.

VI.

IMPROVEMENTS TO LEASED PROPERTY

It is agreed and understood that LESSEE shall have the right to maintain existing equipment, buildings, structures, towers, guys, poles and appurtenant structures as may be necessary to use and maintain a broadcasting tower. It is also understood that LESSEE shall have

the full and free right and power to remove from the leased premises any all such or renewal terms of this lease contract or at any other expiration date of this lease and such improvements are declared to be severable. All equipment, buildings, structures, guys, poles, appurtenant structures, or any other improvements already on the land, or to be placed on the leased premises in the future are not accessions and may be removed by LESSEE at any time. In the event it becomes necessary to move the broadcast tower and equipment to another location, the lease and payments shall terminate as of the date the last equipment, structure, or installation is removed from property with no payment penalty. However, it is further agreed and understood that LESSEE must completely remove all such structures and installations so that the land is returned to its natural state, at the expiration of this lease.

VII.

ASSIGNMENT OF LEASE

It is further agreed and understood that LESSEE may freely assign this lease contract to any person, firm, corporation, or entity with the consent of LESSOR. However, LESSEE agrees that it will require as condition for such assignment that any assignee become responsible for all of LESSEE'S covenants under this lease in the event the assignment becomes operative, including the payment of rent.

VIII.

LIENS ON IMPROVEMENTS

LESSOR does not hereby expressly waive any lien which LESSOR might have or create as lessor or landlord upon any improvements placed upon the property by LESSEE or any property of LESSEE which may at any time be situated upon the leased premises. LESSOR agrees that LESSOR shall have no lien, whether created by the operation of law or statute upon any such property unless to secure the payment of the rent called for by this lease contract.

IX.

DEFAULT LEASE

That in case of default in any of the contents of this lease LESSOR, may enforce the performance of this lease by any means provided by law, and this lease may be forfeited at LESSOR'S discretion if such default continues for a period of thirty days after LESSOR notifies said LESSEE of such default and his intention to declare the lease forfeited, such notice to be sent by the LESSOR by certified mail to LESSEE at its then current business address. Thereupon, unless the LESSEE shall have completely removed or cured such default, this lease shall cease and come to an end as if that were the day originally fixed in this lease for the expiration of the term of the lease.

X.

LESSOR'S USE OF LEASED PROPERTY

It is further expressly agreed and understood that LESSOR shall have the right to use the leased premises for farming purposes so long as such use does not interfere with LESSEE'S use of said premises. Such use on the part of LESSOR may be through tenants.

XI.

TAXES OR FEES

LESSEE shall be liable for any fees for licenses, registrations, permits and other certificates as may be required for the lawful operation of a broadcast tower on the leased premises. LESSOR shall pay any real estate taxes for the land imposed by any federal, state, county or other governmental authority.

XII.

PURCHASE OPTION

It is further agreed that should the property be divided or sold that LESSEE shall be given first option to purchase it. For purposes of this purchase option, if LESSEE exercises this option, LESSOR will execute and deliver to LESSEE all documents necessary and proper to effect transfer of ownership to the leased premises, or any part thereof, free and clear of all encumbrances, security interest, and liens. If LESSEE pays the full agreed purchase price, this lease is terminated as to any property purchased by LESSEE, and no further rents will be due for any such property.

XIII.

REMOVAL OF BROADCAST TOWER

If LESSEE elects to increase its broadcasting power and is required by the Federal Communication Commission to move the tower and equipment to another location, then this lease shall terminate at the end of the lease year (the next September 1st), at LESSEE'S option.

XIV.

LEGAL REPRESENTATIVES BOUND BY LEASE

Each and every provision of this lease shall bind and shall inure to the benefit of both of the parties to this lease contract and their legal representatives. The term "legal representative" is used in this lease in its broadest possible meaning and includes, in addition to executors and administrators, every person, partnership, corporation, or association succeeding to the interest or to any part of the interest in or to this lease, or in or to the leased premises, of either the LESSOR or the LESSEE whether such succession results from the act of a party in interest, occurs by operation of law, or is the effect of the operation of law together with the act of such party.

XV.

LEASE NOTICES

All notices required to be given under this lease must be in writing. Notices under this lease will be deemed duly served when either (a) personally delivered to the party or designated agent of the party to whom they are directed; or (b) deposited in the United States mail, certified mail with postage prepaid, addressed to the party at the address given for the party in this lease.

XVI.

HUNT COUNTY VENUE

This lease has been executed and delivered in Hunt County, Texas and shall be interpreted under and construed in accordance with the law of Texas. Any and all disputes, if any, will be resolved in Hunt County, Texas, which both parties agree is the proper venue.

XVII.

CHANGE OF ADDRESS

Either party may change its address for the purpose of this Lease by giving written notice of the changed address in the manner specified in Paragraph XV.

XVIII.

MANDATORY ARBITRATION

Any controversy or claim, including any claim of misrepresentation, arising out of or related to this Lease or breach of this Lease must be settled by arbitration. The arbitration will be conducted by a single arbitrator under the then current rules of the American Arbitration Association, provided that the arbitrator must be chosen from a panel of persons knowledgeable in the business of real estate leases. The decision and award of the arbitrator is final and binding, and the award so rendered may be entered in any court having

jurisdiction. The arbitration will be held and the award deemed to be made in Hunt County, Texas.

XIX.

AMENDMENT AND MODIFICATION

This Lease may not be amended, modified, or altered in any manner except in a writing signed by all parties.

XX

ENTIRE AGREEMENT

This Lease constitutes the entire agreement between the parties. No agreements, representations, or warranties other than those specifically set forth in this Lease are binding on any of the parties.

XXI.

SEVERABILITY

If one or more of the provisions of this Lease, or the application of any provision to any party or circumstance, is held invalid, unenforceable, or illegal in any respect, the remainder of this Lease and the application of the provision to the other parties or circumstances remain valid and in full force and effect.

EXECUTED this the _____ day of _____, 2017

_ Phillip Aaron
5983 CR 4400
Commerce, Texas 75428

Mail payments to:
Broken Arrow Cattle Company
5983 CR 4400
Commerce, Texas 75428

Hunt County Radio, LLC
PO Box 1015
Greenville, Texas 75403

By: _____
Hubert R. Beavers, President

BEFORE ME, the undersigned authority, on this day personally appeared Phillip Aaron, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration therein expressed:

GIVEN UNDER MY HAND AND SEAL OF OFFICE this ____ day of _____, 2017

Notary Public, State of Texas

BEFORE ME, the undersigned authority, on this day personally appeared Hubert R. Beavers, President of Hunt County Radio, LLC, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purpose and consideration therein expressed:

GIVEN UNDER MY HAND AND SEAL OF OFFICE this ____ day of _____, 2017

Notary Public, State of Texas

Hunt County Radio – Contracts / Agreements

XEROX, Copier \$159.20 / mo.
5-year agreement start 10/2017

MARKETRON, Traffic & Billing software \$142.86/mo.
Agreement 10/1/16 – 9/30/19 with 1 yr. auto renewals

SPECTRUM, Phone lines and internet \$avg. \$470.00/mo.
3-year agreement started 12/2016

RELAINT, Power for Neylandville tower site est. \$75.00/mo.
3-year agreement issue date 6/1/16

RELIANT, Power for Mobex tower site est. \$780.00/mo.
3-year agreement issue date 5/11/16

GEORGE CONNALLY, Land lease for Mobex tower \$463.00/mo.
10-year lease dated 12/27/12; payments \$463/mo. for mos. 49-60; \$486/mo. for mos. 61-72;
\$510/mo. for mos. 73-84; then increases 5% per year for yrs. 8-10

BROKEN ARROW CATTLE CO, Land lease for Neylandville tower site
Pending 10-yr agreement offered \$1500.00/year

VERIZON, Cellular service for three lines \$120.98/mo.
Month to month agreement

SECURENET, Streaming service for both stations \$199.00/mo.
Month to month agreement

ANDRE +ASSOCIATES PC, Payroll processing includes twice monthly paychecks, W2's,
Quarterly reports, 941 payments and filing, etc. \$200.00/mo.
1-year agreement 1/1/17 – 12/31/17

WESTWOOD ONE, Programming on KIKT and equipment \$800.00/mo.
1-year Agreement beginning 6/26/17

RED-E AIR, Service contract for AC/Heating \$175.00/yr.
1-year Agreement renewed 9/2017

GMR-GLOBAL MUSIC RIGHTS, Music rights fee \$155.46/mo.
License "Interim Term" 6-months commencing 10/1/17

FOCUS ON THE FAMILY, Feature program on both stations \$0
Agreement is at will

LUKE CLAYTON, Feature program on KGVL \$0
Agreement is at will

Schedule 3.6
Liens

No liens exist on HCR properties or possessions.

Schedule 7.6
Required Consents

KGVL

Consent by the F.C.C. to the assignment of F.C.C. Authorizations to buyer.

KIKT

Consent by the F.C.C. to the assignment of F.C.C. Authorizations to buyer.