

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made this 18th day of October, 2011, by and between Landers Broadcasting Incorporated, an Arkansas corporation, hereinafter referred to as "Seller", and Saline River Media LLC, an Arkansas limited liability company, referred to herein as "Buyer".

RECITALS

1. Seller owns and operates radio station KEWI-AM in Benton, Arkansas, hereinafter referred to as the "station", and holds the license and authorizations issued by the FCC for the operation of the station.
2. Buyer desires to acquire certain assets of Seller associated with the operation of the station, and Seller is willing to convey these assets to Buyer subject to the terms and conditions hereafter set forth. Said assets will include, but not be limited, to the furniture, fixtures, and equipment attached to this contract, all documents, files, and records (including the public files of the station), the right to the KEWI call letters, slogans, trade names, service marks, copy rights, and the good will and other intangibles of radio station KEWI. Buyer hereby grants to Seller a security interest in all assets which are the subject of this Purchase and Sale Agreement to secure the faithful performance by Buyer of all terms and conditions hereafter set forth. KEWI broadcast license will be conveyed to Buyer upon approval of transaction by the Federal Communications Commission.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Seller and Buyer hereby agree as follows:

ARTICLE I

ASSETS INCLUDED IN THE SALE

1. Seller agrees to sell, assign, transfer, convey, and deliver to Buyer, and Buyer agrees to purchase, accept, and receive from Seller, subject to the security interest herein granted and to the other terms and conditions hereafter set forth, the following assets of the KEWI Radio:
 - a. All of the tangible property that is currently used for operation of the station, together with any replacements thereof or additions thereto made between the date hereof and the closing date, together with all satellites, microwave receivers, transmitters, and other accouterments associated therewith. This includes the transmission site, and five acres of property located on South Nealey Street in Benton.
 - b. All of the leases, contracts, and other agreements of Seller associated with occupancy of the KEWI studios, 115 South Main Street, Benton, Arkansas, which include BMI, ASCAP, SESAC, Sound Exchange, SMARTS automation contracts, sports contracts with Benton High School, and broadcast programming contracts.
 - c. All accounts receivable due incident to the operation of KEWI by Seller as of the date of lease management agreement.

EXCLUDED ASSETS

2. Seller shall not transfer, convey, or assign to Buyer, but shall retain all of its rights, title, and ownership interest in the following assets owned by or held by it on the date of closing:
- a. Any and all cash, cash equivalents, or cash deposits to secure contract obligations, utility deposits, investments, bank deposits, CD's, securities of any sort held by Seller at the date of closing.
 - b. Employee loans or advances.
 - c. Insurance contracts and/or policies.
 - d. Seller's corporate records.

ALLOCATION OF PURCHASE PRICE

Buyer and Seller agree that the consideration of the various assets purchased shall be allocated by both parties for the amount of One Hundred Eighty Thousand Dollars (**\$180,000.00**)

PAYMENT OF PURCHASE PRICE

The total purchase price of \$180,000 shall be paid by Buyer to Seller financed over a period of seven years with three point five percent annual interest. Buyer will make down payment of \$27,000.00 upon closing, and furnish Seller eighty four payments of \$2,056.30. Buyer may prepay the entire purchase price at any time without penalty.

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LANDERS BROADCASTING CO
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ARTICLE II

REPRESENTATIONS AND WARRANTIES

SELLER WARRANTIES

1. Seller warrants that it is a duly organized, validly existing Arkansas limited liability company in good standing under the laws of the State of Arkansas. The delivery and performance of Seller's obligations hereunder, and the contemplated consummation by Seller hereby, has been and will be duly authorized by all appropriate representatives on the part of Seller. Seller warrants and represents that it is the holder of all assets which are part of this Purchase and Sale Agreement.
2. Seller warrants there is no litigation proceeding or investigation pending, or to the knowledge of Seller threatened against it, which would materially affect the assets or operations of the station, or its right to dispose of the same. Nor does Seller know of any basis for such litigation, proceeding, or investigation. To the best of Seller's knowledge, Seller is not in violation of any law or regulation, nor is it in default with respect to any judgment, order, writ, injunction, decree, or ruling of any applicable court or administrative agency which could have a materially adverse effect on the operation or the assets of the station.
3. Seller agrees that the risk of loss or damage by fire or other casualty to the tangible assets to be conveyed hereunder shall, until the time of closing, be upon Seller. Buyer shall, however, obtain his/its own casualty insurance on the assets being acquired hereunder and shall name Seller as a loss payee on such policy of insurance which shall be in an amount approved by Seller. In the event of a loss during the term of this Purchase and Sale

Agreement, Seller and Buyer agree that any proceeds received under said policy of insurance shall be distributed to Seller and Buyer based upon each party's respective interest in the assets damaged on the date of any insurable loss.

4. Seller is not a party to or bound by any employment contracts, collective bargaining agreements, consultation agreement, pension or retirement agreements, profit sharing, or any other similar plan with respect to the station.

5. Upon payment in full of the agreed upon balance, Seller will furnish Buyer with deed to owned property of the station (Outlined in Exhibit A)

BUYER WARRANTIES

1. Buyer Saline River Media LLC, is a legally formed limited liability company and shall take all of the requisite steps necessary to enter into this Purchase and Sale Agreement with Seller.

2. Buyer has authorization to execute, deliver, and perform his/its obligations under this Agreement and each of the other documents attached, and agrees that this Agreement is a legal and valid obligation of Buyer, enforceable against it whether in equity or in law.

3. To the best of Buyer's knowledge, there is no litigation proceeding or investigation pending or threatened against him/it that would materially affect his/its ability to purchase KEWI, nor does Buyer know or have any reasonable ground to know of any basis for such litigation or investigation. To the best of Buyer's knowledge, he/it is not in violation of any law or regulation, nor is he/it in default with respect to any judgment, order, writ, injunction, decree, or ruling of any applicable court or administrative agency which could have a material or adverse effect on the operation or the assets of the station.

4. Buyer agrees that during the term of this contract, he/it shall timely file all necessary FCC applications and reports and any other documents required by the Federal Communications Commission, so as to maintain the license for KEWI radio station in good standing, and to the best of the Buyer's ability and to the extent allowed by the FCC, will not allow any adverse condition to be attached to the station.

ARTICLE III

GOVERNMENTAL CONSENT

1. This sale is subject to the consent of the Federal Communications Commission ("FCC"). This means an order promulgated by the FCC which will permit control of the station license to be assigned to Buyer,
2. Buyer and Seller mutually covenant and agree that they shall promptly execute and file any and all transfer applications or other instruments necessary to obtain the consent of the FCC to the transaction set forth, and shall fully cooperate with one another and shall use their best efforts to procure the consent of the FCC at the earliest possible date. Buyer and Seller shall pay equal portions of the preparation and legal expenses for the FCC 314 transfer application, including the FCC's filing fee.

ARTICLE IV CLOSING

1. By its signature below, Seller is assigning to Buyer, subject to the security interest herein granted by Buyer to Seller, all certificates, leases, and other instruments of transfer free and clear of all liens, claims, charges, or liabilities.
2. Buyer and Seller agree that the closing date shall be the date of the execution of this Purchase and Sale Agreement.

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3. All ad valorem taxes and assessments shall be pro-rated on the date of the execution of this Purchase and Sale Agreement. All other utility charges, whether telephone, electric, water, natural gas, etc., incurred by Seller prior to the date of closing shall be paid by the Seller; however, Seller shall consent to Buyer keeping station phone numbers and allowing Buyer continued use of the existing phone numbers and utilities; provided, however, that the deposits associated with any such utilities shall remain the property of Seller until this contract is terminated due to the complete performance thereof by both Seller and Buyer.

ARTICLE V

AMENDMENT AND WAIVER

1. This Agreement cannot be changed or terminated orally. 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 and agreed to by both parties hereto.
2. This Agreement sets forth the entire understanding of the parties and supersedes any and all prior agreements, arrangements, or understandings related to the subject matter hereof.
3. The Article and Section headings of this Agreement are for convenience and reference only and are not a part hereof and do not in any way modify, interpret, or construe the intentions of the parties.

4. This Agreement shall be construed and enforced in accordance with the laws of the State of Arkansas.

5. Any notice, demand, waiver, or consent required or permitted hereunder shall be in writing and shall be given by prepaid registered or certified mail with return receipt requested addressed as follows:

If to Seller:

Mr. Jim Landers
115 South Main Street
Benton, AR 72015

If to Buyer:

Grant Merrill
1011 Aster
North Little Rock, AR 72117

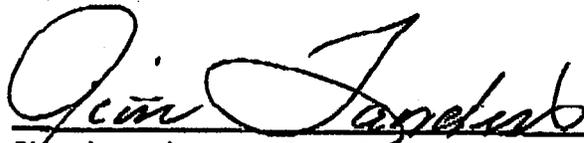
The date of any such notice and of service thereof shall be deemed to be the day of receipt. Any party may change its address for the purpose of notice by giving notice in accordance with the provisions of this Section.

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

In witness whereof, the parties hereto have caused this agreement to be signed in triplicate, each copy being deemed an original, as of the day and year first above written:

SELLER:

Landers Broadcasting, Inc.



(Jim Landers) 10-18-11

Jim Landers - President

BUYER:

Saline River Media LLC



(Grant Merrill)

10-18-11

Grant Merrill - President

London Broadcasting Authorization
FCC License # BR-20040126AOK

ASSETS OF KEWI INVOLVED IN AGREEMENT ARE DESCRIBED AS THE FOLLOWING

1. 3 OFFICE WOOD DESK, 3 CHAIRS
2. 2 ROLL AROUND CHAIRS USED IN CONTROL AND PRODUCTION AREA
3. 2 AUTOGRAM AUDIO CONSOLES PLUS 1 MINI CONSOLE
4. 3 SONY AUDIO CASSETTES
5. 1 SECRETARIAL COMPUTER WITH SOFTWARE, MONITOR, KEYBOARD, PRINTER
6. 1 DELL OFFICE COMPUTER WITH SOFTWARE, MONITOR, KEYBOARD, PRINTER
7. 1 HP COMPUTER WITH SOFTWARE, MONITOR, KEYBOARD, PRINTER
8. 1 BEHRINGER EUROBACK MINI MIX 802A
9. 4 GE TWO LINE OFFICE PHONES
10. 1 CANNON FAX MACHINE - copier
11. 3-4 DRAWER METAL FILE CABINETS
12. 1-2 DRAWER METAL FILE CABINET
13. 1 G54 IBM MONITOR
14. XP PROFESSIONAL SOFTWARE
15. 1 ETHER FAST ROUTER FOR COMPUTER HOOKUP
16. 1 TKE COMPUTER, MONITOR, KEYBOARD FOR USE IN CONTROL ROOM
17. 1 SMARTS AUTOMATION COMPUTER AND AUTOMATION SYSTEM, MONITOR, KEYBOARD
18. 1 HP SCANNER Dell Printer
19. 1 421 SYMITRIX EXPANDER-LEVELER-LIMITER (CONTROL ROOM)
17. 1 NEW EAS EMERGENCY ALERT SYSTEM
18. 1 SMARTTOUCH BROADCAST SYSTEM FOR BROADCASTING GAMES
19. 1 PHONE SYSTEM GENTNER
20. 1 CARVIN 875 MIKE AND POWER SUPPLY
21. 1 XDS PRO DVD SATELLITE RECEIVER
22. 1 MULTI DISC PLAYER
23. 1 WALL MOUNT SHARP TV TO MONITOR WEATHER RADAR-SIMULCAST KARK NEWS
24. 2 SURGE PROTECTORS FOR CONTROL ROOM EQUIPMENT
25. 1 RIDZ SWITCHER FOR SMARTS AUTOMATION EQUIPMENT
26. 1 METAL CABINET IN CONTROL ROOM FOR SAT. RECEIVERS
27. 1 BOOM MIKE (CONTROL ROOM)
28. 1 HEAD SET (CONTROL ROOM)
29. 1 RADIO SHACK 7 CHANNEL WEATHER RADIO ALERT MACHINE
30. 2 SMALL SPEAKERS FOR MONITORING PURPOSES IN CONTROL ROOM
31. 1 STARGUIDE 2 SATELLITE RECEIVER WESTWOOD 1, USA
32. 1 STARGUIDE 3 SATELLITE RECEIVER WESTWOOD AND HOST
33. 1 X DIGITAL SATELLITE RECEIVER ESPN
34. 1 MAX MEDIA EXCHANGE WW1 RECEIVER
35. 1 LARGE WALL CLOCK
36. 1 SPECIAL CONSTRUCTED TABLE FOR EQUIPMENT
37. 1 ELEC. FAN FOR CONTROL ROOM
38. 1 SHUTTLE X SPECIAL SMARTS COMPUTER (PRODUCTION ROOM)
WITH FLAT SCREEN MONITOR, KEYBOARD, SOFTWARE.
39. 1 SONY MINI DISC COMPACT DIGITAL AUDIO RECORDER-PLAYER-16 DISC
40. 2 AUTO GRAM MINI MIX BOARDS FOR CONTROL ROOM-PRODUCTION ROOM
41. 1 SPARTA 6 POT MINI BOARD FOR EMERGENCIES OR REMOTE BROADCAST
42. 1 OPTIMUS CD AUTOMATIC DISC CHANGER
43. 1 FISHER STEREO DOUBLE CASSETTE DECK RECORDER-PLAYBACK
44. 1 PHONE FOR RECORDING
45. 1 CANARY PRODUCTION MUSIC LIBRARY (36 DISC)
46. 1 APPLE PRODUCTION MUSIC LIBRARY (17 DISC)
47. 2 PRODUCTION ROOM SPEAKERS-SPECIAL CONSTRUCTED DESK FOR EQUIPMENT
48. 1 SURGE PROTECTOR FOR PRODUCTION ROOM
49. 1 MOTOROLA DIGITAL BAG PHONE PLUS CONNECTORS FOR REMOTE BROADCAST
50. 2 MAGNET MOUNT ANTENNAS FOR REMOTE BROADCAST
51. 1 YAGI (EXTRA POWER) ANTENNA AND STAND FOR REMOTE BROADCAST
52. 2 JC AUDIO REMOTE C MIXERS FOR REMOTE BROADCAST (2 MIKE)
53. 1 REMOTE MIX SPORT JC MIXER WITH METER (4 MIKE)
54. VARIOUS CONNECTORS FOR REMOTE BROADCAST
55. 1 TUBE TRANSMITTER FOR STANDBY-COLLINS WITH METERS
56. ON-AIR BE TRANSMITTER BEI A-M MODEL 500 WITH METERS

57. POWERSIDE UNIT NOT BEING USED FOR LACK OF INFORMATION HOW TO INSTALL COMPRESSES SIGNAL TO ELIMINATE SIGNAL INTERFRANCE FROM ALIEN SOURCES.
58. XP PROFESSIONAL SOFTWARE FOR SECRETARIAL COMPUTOR — *Quick Books 2009*
59. 1 LARGE SATELLITE DISH (IN USE) — 3 SMALLER DISHES NOT IN USE
60. BOXES OF 'WHEN RADIO WAS OLD TIME RADIO SHOWS'
61. CASSETTES OF LUM AND ABNER SHOWS, AMOS AND ANDY
62. CD PROGRAMS WITH NOSTALGIA PROGRAMMING
63. 1 WALL RACK OPEN SHELF FILE UNIT
64. LARGE ASSORTMENT OF USED EQUIPMENT FOR PARTS AND WIRING.
65. LARGE VARIETY OF CONNECTORS AND POWER PLUGS.
66. 1 50' EXTENSION CORD
66. 1 XDA PRO DIGITAL RECIEVER (CARDINALS)
67. 1 SHREDDER
68. EQUIPMENT MAINTENANCE BOOKS
69. LARGE 'KEWI BANNER' — 3
70. EQUIPMENT TOTE BAGS
71. 1 MONITOR IN PRODUCTION ROOM
72. 1 MOTOROLA BAG PHONE USED FOR SPORTS
73. SONY MINI DISC AND FISHER DOUBLE CASSETTE PLAYER
74. METAL AND PLASTIC FILE BASKETS
75. 2 BATTERY POWERED BACKUPS TO SMART SYSTEM
- 76.
77. CD STORAGE CABINET
78. TAPE ERASER
79. WASTE BASKETS
80. 1 10 X 12 BUILDING HOUSING 2 TRANSMITTERS WITH AIR CONDITIONING
81. 1 TOWER SITE AT 3132 SO. NEELEY STREET APPROX. 3 ACRES MORE OR LESS *7-546746*
82. 1 6 X 9 METAL STORAGE BUILDING AT TRANSMITTER SITE LOADED WITH DISCARDED EQUIPMENT AND FILES, ETC.
83. 1 KENMORE APPARTMENT SIZE REFRIGERATOR
84. 1 MICROWAVE
85. 1 TOASTER-BAKER
86. 1 SANDWICH TOASTER
87. 1 ELECTRIC COFFEE MAKER
88. 1 MOBILE SHELF STORAGE UNIT
- ~~89. 1 SONGS OF THE WEST PLUS A ROY ROGERS CD COLLECTION 31~~
- ~~90. ORIGINAL OLDIES COUNTRY CLASSIC LIBRARY 1~~
91. 1 SUPER GE RADIO
92. 1. 1 HOOVER VACUUM UPRIGHT