

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), made this 31st day of January, 2013, by and between James S. Bumpous d/b/a Big Bend Broadcasting, a sole proprietor doing business in the State of Texas ("Seller"), and Genuine Austin Radio, LP, a Texas limited partnership ("Buyer").

WITNESSETH:

WHEREAS, Seller is the holder of a license issued by the Federal Communications Commission ("FCC" or "Commission") for FM translator station (hereinafter referred to as "Station"):

K288FJ, Bastrop, TX (Facility ID Number: 148213).

WHEREAS, Seller desires to sell Station and related assets to Buyer, under the terms and conditions stated herein;

WHEREAS, Buyer desires to purchase Station and related assets, under the terms and conditions stated herein; and

WHEREAS, consummation of this Agreement is subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, it is hereby agreed as follows:

ARTICLE 1: PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller all right, title and interest of Seller in and to the following assets (the "Assets"): (a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station and listed on Schedule 1.1(a) (the "FCC Licenses"), including any renewals or modifications thereof between the date hereof and Closing; (b) all tangible personal property used or useful in the conduct of the business or operations of the Station listed on Schedule 1.1(b) (the "Tangible Personal Property"); and (c) all goodwill and rights to which Seller has in the frequency and call letters of the Station (the "Intangibles"). The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens"), liens for taxes not yet due and payable, and liens that will be released at or prior to Closing (collectively, "Permitted Liens").

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Assets shall not include Seller's cash; cash equivalents; insurance policies; any assets used or held for use in whole or in part by other stations owned or controlled by Seller or its affiliates,

except as otherwise expressly provided on a schedule hereto ("Shared Assets") (collectively, the "Excluded Assets").

1.3. Purchase Price. The purchase price for the Assets shall be Two Hundred Fifty Thousand Dollars (\$250,000) (the "Purchase Price"). Concurrently with the execution and delivery of this Agreement, Buyer shall deposit with Seller the sum of Twenty-Five Thousand Dollars (\$25,000.00) (the "Deposit") . Said amount shall be credited at Closing against the Purchase Price. At the Closing, Buyer shall pay to Seller the balance of the Purchase Price remaining (after the Deposit is credited) in cash, by federal wire transfer of immediately available funds, pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date.

1.4. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the "Closing") shall take place on or before the fifth (5th) business day after the date on which the FCC Consent (as hereinafter defined) becomes a Final Order (as hereinafter defined), unless Buyer notifies Seller that it wishes to proceed following the FCC's initial order granting the FCC Consent, or on such other day after the grant of FCC Consent as Buyer and Seller may mutually agree, subject to the satisfaction or waiver of the conditions set forth in Articles 3 or 4 below. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.5. FCC Matters.

(a) Assignment Application. Within five (5) business days following execution of this Agreement by Buyer and Seller, Buyer and Seller shall file an application with the FCC (the "FCC Assignment Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Assignment Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent", and the term "Final Order" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated. Buyer and Seller shall diligently prosecute the FCC Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Cooperation. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.6 Control of Station. Notwithstanding anything herein to the contrary, at all times Seller shall maintain control over the Station, including, but not limited to, the absolute rights to

review and reject any material to be transmitted over its facilities. Nothing set forth herein limits Seller's right to refuse to broadcast any programming.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Mutual Representations and Warranties. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (b) the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound.

2.2 Seller's Representations and Warranties. Seller hereby warrants and covenants that: (a) the FCC Licenses are in full force and effect, and constitute valid authorization from the FCC to operate Station in the manner currently operated by Seller, that there are no outstanding unsatisfied FCC citations or cease and desist orders against Station, and that any such FCC citations or orders subsequently issued shall be satisfied prior to closing; (b) Seller is aware of no ongoing investigation of Seller or the Station by the FCC or by any other federal or state governmental agency, or of any conditions at the Station which are in violation of any FCC rule or policy, or other applicable law; (c) Seller is aware of no litigation, proceeding, or investigation whatsoever, pending or threatened, against or relating to Seller, its business, or the property to be transferred hereunder and that it knows of no reason why the FCC would not find it qualified to assign its license; (d) as of the Closing Date (defined below), the Tangible Personal Property shall be in the same or equivalent condition as at the date hereof, wear and tear and ordinary usage excepted; (e) Seller has, or will have as of the Closing Date, good and marketable title to all Assets being sold herein; (f) Seller will deliver the Station and the Assets at closing free and clear of all Liens; (g) to the best of Seller's knowledge, Seller has filed all forms and reports with the FCC which are required to be filed with respect to the Station, including any required requests for silence authorizations; and (h) Seller has, filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Station's business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.3 Brokers. Buyer represents and warrants that there is no broker, finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Buyer. Seller represents and warrants that there is no broker, finder or other person who would have any valid claim for a commission or brokerage in connection with this Agreement or the transaction contemplated hereby as a result of any agreement, understanding or action by Seller.

2.4 Seller's Covenant. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses.

ARTICLE 3: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all material respects.

3.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Authorization. The FCC Consent pursuant to the FCC's initial order shall have been obtained.

3.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

ARTICLE 4: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all material respects.

4.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

4.3. FCC Authorization. The FCC Consent shall have been obtained by Final Order; provided that Buyer, in its sole discretion, may agree to proceed to Closing following the FCC's initial order granted the FCC Consent.

4.4. Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

ARTICLE 5: CLOSING DELIVERIES

5.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to

Buyer: (a) a Bill of Sale covering the Tangible Personal Property and Intangibles conveyed; (b) an Assignment and Assumption of FCC Authorizations assigning the FCC Licenses from Seller to Buyer; and (c) a certificate of Seller certifying that Seller's representations and warranties are true and complete as of the Closing Date, and that Seller has performed all of its covenants and obligations hereunder in all material respects.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller (a) the Purchase Price in accordance with Section 1.3 hereof; (b) an Assignment and Assumption of FCC Authorizations assigning the FCC Licenses; and (c) a certificate of a general partner of Buyer certifying that Buyer's representations and warranties are true and complete as of the Closing Date, and that Buyer has performed all of its covenants and obligations hereunder in all material respects.

ARTICLE 6: SURVIVAL AND INDEMNIFICATION

6.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of six (6) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.2(h) regarding taxes, which shall survive until the expiration of any applicable statute of limitations, (ii) those with respect to title to the Assets, which shall survive indefinitely, and (iii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

6.2 Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer relating to, arising out of or resulting from:

- (i) any breach or default by Seller under this Agreement;
- (ii) the Excluded Assets or any agreements, understandings or arrangements which are not Assumed Contracts; or
- (iii) without limiting the foregoing, the business or operation of the Station prior to Closing (including any third party claim arising from such operations).

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller relating to, arising out of or resulting from:

- (i) any breach or default by Buyer under this Agreement;
- (ii) performance under the Assumed Contracts and any other obligations assumed by Buyer from and after the Closing Date; or

(iii) without limiting the foregoing, the business or operation of the Station after Closing (including any third party claim arising from such operations).

(c) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 6.2(a) until Buyer's Damages are in excess of Twenty-Five Hundred Dollars (\$2,500) in the aggregate (the "Threshold"), provided, however, that once Buyer's Damages exceed the Threshold, Buyer shall be entitled to first dollar coverage; (ii) Buyer shall have no liability to Seller under Section 6.2(b) until Seller's Damages are in excess of Twenty-Five Hundred Dollars (\$2,500) in the aggregate, provided, however, that once Seller's Damages exceed the Threshold, Seller shall be entitled to first dollar coverage; and (iii) the aggregate liability of either party with respect to any Damages shall not exceed Fifty Thousand Dollars (\$50,000).

6.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim; and

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim.

ARTICLE 7: TERMINATION AND REMEDIES

7.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller does not perform the obligations to be performed by it under this Agreement on the Closing Date, or Seller otherwise

breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer does not perform the obligations to be performed by it under this Agreement on the Closing Date, or Buyer otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below), provided, however, no cure shall be applicable for Buyer's inability or unwillingness to timely tender the Deposit or to timely tender the Purchase Price at Closing;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies or dismisses the FCC Application and such denial or dismissal is Final and the party providing notice is not materially responsible for the denial or dismissal of the FCC Application;

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date one (1) year after the date of this Agreement and the party providing notice is not materially responsible for the delay in Closing.; or

(f) By written notice of Buyer to Seller, or by Seller to Buyer, if there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by the party providing notice that would prevent or make unlawful the Closing.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) business days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

7.2 Specific Performance and Monetary Damages. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. Buyer and Seller further agree that if Buyer refuses to perform under the provisions of this Agreement or Buyer otherwise breaches any representation, warranty, covenant or agreement under this Agreement so that Closing has not occurred, Seller's sole and exclusive remedy shall be the right to claim and keep the Escrow Deposit specified in Section 1.3 herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm that would be caused by Buyer's breach and failure to close under the terms of this Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. Seller and Buyer hereby expressly acknowledge that this Section shall survive the termination of this Agreement.

ARTICLE 8: MISCELLANEOUS

8.1. Expenses. Except as otherwise provided in this Agreement, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All fees and charges related to the FCC Assignment Application, if any, shall be shared equally.

8.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

8.3. Assignment. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller, provided that (i) any such assignment does not delay processing of the FCC Assignment Application, grant of the FCC Consent or Closing, (ii) any such assignee delivers to Seller a written assumption of this Agreement, and (iii) Buyer shall remain liable for all of its obligations hereunder. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

8.4. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller:

James S. Bumpous d/b/a Big Bend Broadcasting
317 Nautilus Avenue
Lakeway, TX 78738

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

Shainis & Peltzman Chartered
1850 M Street, N.W., Suite 240
Washington DC 20036-5840
Attention: Lee J. Peltzman, Esq.
Facsimile: 202- 293-0810

if to Buyer:

Genuine Austin Radio, LP
c/o Keel and Nassour, LLP
3839 Bee Caves Road
Suite 100
Austin, TX 78746

Attention: Jason Nassour, Manager,
GAR Broadcasting, LLC
General Partner
Facsimile: 512-480-8170

8.5 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the transaction contemplated by this Agreement. This Section 8.5 shall survive the termination of this Agreement for any reason.

8.6 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

8.7 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

8.8 Entire Agreement. This Agreement (including the Schedules hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the parties with respect to the Station, which shall remain in full force and effect. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

8.9 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

8.10 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

8.11 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction

of the U.S. federal and state courts with competent jurisdiction located within Travis County, State of Texas, and any appellate court from any such court, for the resolution of any claim or dispute.

8.12 Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

8.13 Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions.

8.14 Time is of the Essence. Time is of the essence with respect to each party's performance of its obligations hereunder.

8.15 Attorney's Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

SELLER:

**JAMES S. BUMPOUS
d/b/a BIG BEND BROADCASTING**

By: James S. Bumpous
James S. Bumpous

**BUYER:
GENUINE AUSTIN RADIO, LP
By: GAR BROADCASTING, LLC**

By: _____
Jason Nassour
Manager, GAR Broadcasting, LLC
General Partner

IN WITNESS WHEREOF, the parties hereto have hereunto set our hands and seals on the date first above written.

SELLER:

**JAMES S. BUMPOUS
d/b/a BIG BEND BROADCASTING**

By: _____
James S. Bumpous

**BUYER:
GENUINE AUSTIN RADIO, LP
By: GAR BROADCASTING, LLC**

By: _____
Jason Nassour
Manager, GAR Broadcasting, LLC
General Partner

Schedule 1.1(a)

**CURRENT FCC LICENSES AND AUTHORIZATIONS
K288FJ AND ASSOCIATED AUXILIARY STATIONS**

FM Translator Station K288FJ, Bastrop, TX
Facility ID Number: 148213
Licensee: James S. Bumpous d/b/a Big Bend Broadcasting
FRN: 0005815287

Type of Authorization	FCC File Number	Grant Date	Current Expiration Date
FM Translator Broadcast Station License	BLFT-20120625AAO	07/03/2012	08/01/2013
Special Temporary Authority	BLSTA-20120705AAA	08/16/2012	02/12/2013

Schedule 1.1(b)
Tangible Personal Property

1 Bext HPT-FMR20 Translator (Receiver/Transmitter)

1 Low Power Circularly Polarized Antenna (Manufacturer Unknown)