

**CONTRACT FOR SALE OF CORPORATE STOCK**  
**REGARDING BROADCAST PROPERTIES**

THIS AGREEMENT is entered into this 4<sup>th</sup> day of November, 2013, by and between BRO MANAGEMENT, INC., referred to herein as Seller, and JACKSON RADIO GROUP, LLC, herein referred to as Buyer. MFR, Inc., and GFR, Inc., are collectively referred to herein as "the Subsidiaries" and individually as MFR and GFR. "The Parties" shall mean Seller, the Buyer, and the Subsidiaries, collectively. A "Party" shall refer to one of Seller or Buyer, as the context shall indicate. Additional definitions appear below and are incorporated herein by reference.<sup>1</sup>

**WHEREAS** ("the Recitals"):

a) Seller is the owner of 100% of the common stock of GFR, Inc. ("GFR," herein), which is the licensee of FM radio broadcast station WTOT ("WTOT – FM" herein), operating on 101.7 MHZ, licensed to Graceville, Florida ("the GFR Stock"), and GFR is the lessee or owner of certain real and personal property used or useful in connection with the ownership and operation of the WTOT-FM; and

b) Seller is also the owner of 100% of the common stock of MFR, Inc. ("MFR," herein), which is the licensee of FM radio broadcast station WJAQ ("WJAQ-FM," herein), operating on 100.9 MHZ, and of AM radio broadcast station WTOT-AM, each licensed to Marianna, Florida ("the MFR Stock"), and MFR is the lessee or owner of certain real and personal property used or useful in connection with the ownership and operation of the two broadcast stations; and

c) Buyer desires to purchase the Stock, subject to government authorization, and to be assigned control and ownership of the Subsidiaries which hold the permits, licenses, and any other authorizations issued by the Federal Communications Commission ("the FCC") or any other governmental agency for the operation of the Stations ("the Governmental Authorizations"), on the terms and conditions contained herein; and

d) The ownership of the Subsidiaries and control of the licenses and any other authorizations issued by the FCC for the operation of the Stations may not be assigned or control thereof transferred by Seller to Buyer without the prior written consent of the FCC; and

e) Seller and Buyer have reached agreement with respect to this sale and purchase, in accordance with the terms of this writing;

THEREFORE, the Parties agree as follows:

**1. Stock To Be Conveyed.** On the Closing Date, as defined herein, Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will accept, purchase, and acquire from Seller, the Stock, free and clear of any liens, encumbrances, or other claims of any kind.

As of the closing date, the Subsidiaries shall be (and from the date hereof through the closing date, shall remain) the owners of all of their respective assets, leasehold and other property rights,

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<sup>1</sup> WTOT-FM, WJAG-FM, and WTOT-FM are collectively referred to herein as "the Stations." "The Stock," as used herein, shall mean 100% of the authorized or issued common stock of MFR, Inc. and GFR, Inc.

licenses and authorizations owned or leased by the Subsidiaries and used or held for use in the operation of the Stations, all free and clear of any and all pledges, liens, or other encumbrances (hereinafter collectively referred to as the "Corporate Assets"):

**1.1 Licenses.** All permits, licenses, and other Governmental Authorizations issued by the FCC or any regulatory agency for the ownership and operation of the Stations and any related auxiliary facilities, including, but not limited to, those listed and described on Schedule 1.1., and the right to use the Station's call letters (the "Stations Licenses"), and all applications for modification, extension or renewal thereof, and any pending applications for any new licenses, permits, permissions or authorizations pending on the Closing Date, including, but not limited to, those listed on Schedule 1.1 (the "Stations Applications");

**1.2 Personal Property.** All the tangible personal property and equipment owned or leased by Seller and presently used or useful in the operation of the Stations, including, but not limited to, all transmitters, equipment, fixtures, supplies, and other property currently used as of November 4, 2014 for the operation of the Stations, together with all replacements, of comparable value, and improvements or additions thereto made between the date hereof and the Closing Date;

**1.3 Records.** All records of the Subsidiaries, including, but not limited to, all books of accounts, customer lists, supplier lists, catalogues, literature, advertising materials, promotional materials, employee personnel files, local public records, file materials, engineering data, engineering records, inventory records, product warranties, logs, programming records, photographic records, consultants' reports, rating reports, budgets, financial reports and projections, and sales, operating and business plans and records, relating to or used in the operation of the Stations and not pertaining solely to Seller's corporate affairs to the extent that such exist (the "Stations Records").

**1.4 Contracts, Leases, and Agreements To Be Assigned.** The Parties anticipate and agree that GFR shall continue to be a party to the tower site lease and contract with Lina Parrish Henrickson for the leasehold rights for tower use, which lease and contract shall remain in full force and effect (subject to any cure of default in GFR's performance thereunder, which cure shall be accomplished by GFR at Buyer's expense at or before closing), and such are conditions to the obligations of the Parties this agreement; PROVIDED that this condition may be waived by Buyer at or prior to closing, which waiver (if any) shall be evidenced only by a written instrument executed by Buyer's Manager;

**1.5 Call Signs, Promotional Materials, Intangible Assets and Goodwill.** All of the Subsidiaries' rights in the Stations' call letters, copyrights, trademarks, domain names, slogans, jingles, logos, service marks, magnetic media, data processing files, systems and programs, business lists, sales and operating plans, post office boxes, all goodwill of the Stations and other intangible property rights used or held for use in the operation of the Stations;

**1.6 Deposits and Prepaid Expenses.** All of the Subsidiaries' right, title and interest in and to all utility, lease, or other deposits and expenses prepaid by the Subsidiaries; and

**1.7 Excluded Assets.** This Agreement specifically excludes from the Corporate Assets the following: NO EXCLUSIONS.

**2 Purchase Price and Method Of Payment.** The total purchase price for the Stock shall be Ten and no/100 (\$10.00) Dollars, and the remaining further consideration and promises, covenants, and warranties of Buyer herein, including any promises, covenants, and warranties of Buyer under any LMA Agreement with respect to the Stations. The Parties acknowledge and agree, absolutely, that such promises and payments are adequate and sufficient consideration to support this agreement, for all purposes at law and in equity.

The Parties acknowledge and agree that Seller (as the owner of the Stock) does not have any other liabilities or obligations with respect to the Stations or the Stock which is or should be assumed by Buyer.

**3 No Escrow Deposit.** No escrow deposit shall be required with respect to this agreement.

**4 FCC Applications For Consent To Assignment.** Within ten (10) days of execution of this Agreement, Seller and Buyer shall join in an application to be filed with the FCC requesting consent to the assignment of control of the Subsidiaries and related to the FCC licenses and other authorizations for the sale of the Stock from Seller to Buyer, and each Party will diligently take all steps necessary or appropriate to prosecute such application. Seller shall publish and/or broadcast the notices concerning the filing of said application as required by the FCC's Rules. The expense of publishing such notices shall be borne by Buyer.

In addition, Buyer may, at Buyer's sole expense and option, prepare for execution by Seller and for filing of all necessary applications to the FCC for a modification of the Governmental Authorization for WTOT-FM, in order to allow for the operation of the Station at up to 25,000 watts of power ("the Modification Authorization"). Seller shall execute and deliver all necessary documents for the proper filing and prosecution of the Modification Authorization and shall assist in the prosecution of the Modification Authorization; provided, that all expense of any kind with respect to any Modification Authorization shall be borne exclusively by Buyer, and the filing or granting of such Modification Authorization shall *not* be a condition to the closing of this transaction.

**5 Seller's Representations and Warranties.** Seller, on its own behalf and on behalf of the Subsidiaries, and the Subsidiaries jointly, severally, and collectively represent and warrant that:

**5.1 Corporate Existence and Power.** Seller is a corporation, duly organized, validly existing, and in good standing under the laws of the State of Florida and it has full power to carry on its business as now being conducted and proposed to be conducted under its Articles of Incorporation and all applicable laws to enter into and to perform this Agreement (and the other agreements and instruments referred to in this Agreement). Each of the Subsidiaries is a corporation, duly organized, validly existing, and in good standing under the laws of the State of Florida, and each has full power to carry on its business as now being conducted and proposed to be conducted under its Articles of Incorporation and all applicable laws to enter into and to perform this Agreement (and the other agreements and instruments referred to in this Agreement).

**5.2 Authorization.** Execution and delivery of this Agreement (and all other agreements and instruments referred to in this Agreement) have been duly authorized by Seller's

and the Subsidiaries' Board of Directors and shareholders, and the Agreement has been duly executed and delivered to Buyer. The Agreement, and the agreements and instruments called for hereunder, have been duly executed by Seller and the Subsidiaries and delivered to Buyer and constitute a legal and binding obligation of Seller and Subsidiaries enforceable in accordance with their respective terms. The execution, delivery, and performance by Seller and the Subsidiaries of this Agreement and the agreements and instruments called for hereunder will not require the consent, approval, or authorization of any person, entity, or governmental authority other than the FCC.

**5.3 Licenses and Authorizations.** The permits, licenses, and authorizations issued by the FCC or any other governmental agency which the Subsidiaries hold with respect to the operation of the Stations, including all those necessary to operate the Stations as they are currently operated. The Stations are currently being operated, in all material respects, in accordance with the terms and conditions of the FCC licenses and authorizations and the FCC's rules. Seller knows of no facts which, under the Communications Act of 1934, as amended, or the FCC's Rules, would disqualify Seller from assigning the Stock and control of the Subsidiaries and the Stations Licenses and other authorizations to Buyer. The Subsidiaries are each an FCC licensee in good standing, and, to the Seller's knowledge<sup>2</sup>, there are no proceedings or material complaints pending at the FCC as of the date hereof relating to the business or operation of the Stations. On the Closing Date, the permits, licenses, and authorizations listed herein, and any renewals or extensions thereof, shall be in full force and effect and free and clear of any restrictions which might limit or restrict the full operation of any of the Stations (other than restrictions on the face of such Stations Licenses).

**5.4 Operations Prior to Closing.** Between the date hereof and the Closing Date, the Subsidiaries will operate the Stations in material compliance with the FCC's Rules, published policies, and the terms and conditions of the Stations' Licenses; and the Subsidiaries shall operate the business of the Stations consistent with current and past business practices in order to maintain the value of the Stations' relationships with their employees, advertisers, listeners, suppliers, and others.

**5.5 Title to Corporate Assets.** On the Closing Date, the Seller will have and deliver good and marketable title to the Stock. On the Closing Date, the Subsidiaries will have and deliver good and marketable title to all of the Corporate Assets and to any additions and replacements thereof made in the normal course of business, free and clear of all mortgages, deeds of trust, liens, pledges, security interests, leases, easements, covenants, restrictions, charges, and encumbrances. On the Closing Date, Buyer shall acquire good and marketable title to the Stock, free and clear of any and all encumbrances. The Corporate Assets constitute all of the personal properties and assets, both tangible and intangible, that are or have been used, for the business and operation of the Stations as presently conducted by the Subsidiaries or necessary to assure operation of the Stations in conformity with (a) sound engineering practices and (b) all rules, regulations, and policies of the FCC.

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<sup>2</sup> For purposes of this Agreement, the term "Seller's Knowledge" shall mean the actual knowledge of Seller or all information that Seller should have known in the ordinary and due course of its business or as part of Seller's due diligence necessary to comply with federal, state, and local laws, and shall include the actual and constructive knowledge of each of Seller's employees, officers, directors, and shareholders.

**5.6 No Insurance.** The parties acknowledge that the Subsidiaries do not have insurance insuring the Corporate Assets against loss or damage.

**5.7 Condition of Corporate Assets.** No representation is made by Seller as to the condition of the Corporate Assets; EXCEPT that the use and condition of said Corporate Assets is not now, and at Closing Date will not be, in material violation of any applicable statutes, regulations, or building, fire, or zoning laws or regulations; and, the technical facilities of the Stations are now, and at the Closing Date will be, operated in accordance with the terms of the Stations' FCC Licenses, sound engineering practices, and the rules and regulations of the FCC. Prior to Closing, Buyer shall have the right, at a time to be mutually agreed upon with Seller, to inspect the Stations' technical facilities to insure that they are operating consistent with the Stations' FCC Licenses and normal engineering standards. The parties acknowledge that the equipment located in Graceville is in need of repair in order to be operable, and that Seller shall have no obligation to make such repair.

**5.8 Disposal of Assets.** Between the date hereof and the Closing Date, Seller and the Subsidiaries will not sell, agree to sell, or otherwise dispose of, without comparable replacement, any of the Corporate Assets without the prior written consent of Buyer (except in the ordinary course of the Subsidiaries' business).

**5.9 Administrative Violations.** Seller is not aware of any violations or pending investigation concerning violations of the rules and regulations of the FCC, or any other federal, state, or local regulatory or administrative body, including any rules regarding the employment of labor or equal employment opportunity, which individually or in the aggregate, could reasonably be expected to have a material adverse effect on the financial condition, operations, or business of the Subsidiaries, the Corporate Assets, or the Stock. Seller agrees that if, prior to the Closing Date, Seller receives an administrative or other order or notice relating to any violation of any such rules or regulations, Seller shall immediately notify Buyer thereof, and Seller and Buyer will use their best efforts to remove or correct all such violations. Seller shall facilitate, with Buyer's assistance, the making of all necessary filings with the FCC and resolve to the satisfaction of Buyer any administrative violations.

**5.10 Employees.** Seller has no employees. The Subsidiaries have one or more employees, disclosure of which has been made to the Buyer.

**5.11 Stations Records.** All documents required by the rules and regulations of the FCC to be placed in the Stations' public inspection files and the Stations' political broadcasting files have been placed in such files and all required equipment performance measurements required to be taken by the Subsidiaries have been, and by Closing Date will have been, taken and appropriate records of such equipment performance measurements shall be contained in the Stations' technical files.

**5.12 No Litigation.** There is no unsatisfied judgment against Seller or the Subsidiaries or any of the Corporate Assets outstanding, there is no litigation, action, suit, arbitration or proceeding pending or, to Seller's Knowledge, threatened against Seller, the Subsidiaries, or the Corporate Assets, which would enjoin, prohibit, or otherwise challenge any of the transactions contemplated hereby, nor does Seller know of any basis for any such action.

**5.13 Contracts.** No contracts regarding the Stock shall be assigned to or assumed by Buyer.

**5.14 Payment of Taxes.** The Subsidiaries have timely filed with all appropriate governmental agencies all federal, state, local, and other tax or information returns and tax reports (including, but not limited to, all income tax, unemployment compensation, social security, payroll, sales and use, profit, excise, privilege, occupation, property, ad valorem, franchise, licenses, school, and any other tax under the laws of the United States or of any state or municipal entity or of any political subdivision with valid taxing authority).

Subsidiaries have paid in full all federal, state, foreign, local, and other governmental taxes, estimated taxes, interest, penalties, assessments, and deficiencies (collectively, "Taxes") which have become due pursuant to such returns or without returns or pursuant to any assessments received by Seller or the Subsidiaries.

**5.15 Patents, Trademarks, and Copyrights.** The call signs and all slogans, jingles, logos, copyrights, trademarks, service marks, and other similar intangible property rights currently used to promote or identify the Stations, or otherwise used in the conduct of the Stations' business are referred to herein as the "Promotional Rights." The Subsidiaries own or possess all rights to use all of the Promotional Rights. The Subsidiaries' use of the Promotional Rights does not infringe on the rights of another; nor have Seller or the Subsidiaries received any notice to that effect. To Seller's Knowledge, there has been no infringement or unlawful or unauthorized use of such Promotional Rights by any person or entity other than the Subsidiaries. The operation of the Stations (including by means of the use of the Promotional Rights) does not infringe any copyright, patent, trademark, trade name, service mark, or other similar right of any third party.

**5.16 No Misleading Statements.** No statement made by Seller to Buyer, and no information delivered or to be delivered to Buyer in connection with the transactions provided for by this Agreement, contains or will contain any untrue statement of fact or omits or will omit a fact necessary in order to make such statements or information if delivered, not misleading.

**5.17 Related Entity Transactions.** None of the shareholders, officers, directors, or employees of Seller (i) is an officer, director, employee, consultant of, or owns or otherwise controls any person or entity which is, or is engaged in business as, a competitor, customer, or supplier of the Subsidiaries, (ii) owns, directly or indirectly, in whole or in part, any tangible or intangible property which either of the Subsidiaries is using in connection with the business or operation of the Stations; or (iii) to Seller's Knowledge, has any cause of action or other claim whatsoever against, or owes any amount to the Subsidiaries.

**5.18 Time Brokerage Agreement.** Seller and the Subsidiaries presently have not entered into a Time Brokerage Agreement for the Stations and have no written or oral understanding for a Time Brokerage Agreement for the Stations other than the Buyer. Seller and the Subsidiaries shall not, without the express written consent of the Buyer, enter into any broadcast time sales agreement, contract, commitment, or understanding other than those that are in the ordinary course of business and consistent with Seller's and the Subsidiaries' past practice and customary practices in the radio broadcast. No commitment or contract for the sale of broadcast time shall extend for more than six (6) months past the Closing Date, unless subject to cancellation by Buyer on thirty (30) days notice.

**5.19 Absence of Insolvency.** The Corporate Assets are not subject to any present or pending insolvency proceedings of any character including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, nor to the Seller's Knowledge are there any such proceedings with respect to the Corporate Assets threatened. Seller and the Subsidiaries, with respect to the Corporate Assets, have made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings regarding the Corporate Assets.

**5.20 Absence of Conflicting Agreements or Required Consents.** The execution of this Agreement and the performance of the covenants herein contemplated do not, and will not as of the Closing Date, result in any breach of any of the terms, conditions, or provisions of, or constitute a default under, or result in the creation of any lien, charge, or encumbrance upon the Stock or the Corporate Assets pursuant to any provision of law, or any indenture, agreement, or other instrument to which Seller is a party or by which it may be bound or affected.

**5.21 Documentation.** Seller shall provide such other documents as may be reasonably necessary for the implementation and consummation of this Agreement.

**6 Buyer's Representations and Warranties.** Buyer represents and warrants to Seller:

**6.1 Corporate Existence and Power.** Buyer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida, and it has the full power under its Articles of Organization and operating agreement and all applicable laws to enter into and to perform this Agreement. At the Closing Date, Buyer will be qualified to do business in Florida.

**6.2 Corporate Authorization.** Execution and delivery of this Agreement (and all other agreements and instruments) have been duly authorized by Buyer's Manager, and the Agreement has been duly executed and delivered to Seller. The Agreement and the agreements and instruments called for hereunder have been duly executed by Buyer and delivered to Seller and constitutes a legal and binding obligation of Buyer enforceable in accordance with their respective terms. The execution, delivery, and performance by Buyer of this Agreement and the agreements and instruments called for hereunder will not require the consent, approval, or authorization of any person, entity, or governmental authority other than the FCC.

**6.3 Qualifications.** Buyer is not aware of any reason why the FCC would not find Buyer and its principals legally, technically, and financially qualified to become the licensee, owner, and operator of the Stations, and Buyer knows of no reason why the FCC would not approve the assignment of the Stations' licenses to Buyer.

6.4 **No Litigation.** There is no litigation, action, suit, arbitration, or proceeding pending or, to Buyer's Knowledge<sup>3</sup>, threatened against Buyer, which would enjoin, prohibit, or otherwise challenge any of the transactions contemplated hereby, nor does Buyer know of any basis for any such action.

7 **Access.** Seller and the Subsidiaries will give Buyer or representatives of Buyer reasonable access, during normal business hours, throughout the period prior to Closing Date, to the properties, books, records, and affairs of Seller and the Subsidiaries relating to the operation of the Stations; and the Seller and the Subsidiaries shall furnish Buyer with all information concerning the Stations' affairs, as Buyer may reasonably request. Buyer agrees that it will use its best efforts to keep such information confidential until the Closing Date. If the transactions contemplated by this Agreement shall not be consummated, Buyer will promptly return any such data, documents, books and records held by Buyer and not use or disclose such confidential information. After the Closing, Seller shall have reasonable access for a period of three (3) years to any business records conveyed to Buyer for purposes of completing its bookkeeping and other accounting procedures and any other purpose for which access is reasonably necessary and proper.

8 **Control of Stations.** This Agreement shall not be consummated until after finality of the grant by the FCC of the application for consent to the assignment of control of the FCC licenses of the Stations, referred to in the Section 4 above. 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, but such operation shall be the sole responsibility of Seller.

9 **Seller's Negative Covenants.** Between the date hereof and the Closing Date, Seller and the Subsidiaries will not without the prior written consent of Buyer:

(a) **Engage in Contracts.** Enter into any contracts or commitments or engage in any transaction relating to the Stock, the Corporate Assets, or the Stations except in the normal and usual course of business;

(b) **Cancel Contracts.** Cancel, modify, or in any way impair any of the contracts, leases, or other agreements relating to the Stock, the Corporate Assets, or the Stations except in the normal and usual course of business;

(c) **Create Encumbrances.** Create any mortgage, pledge, lien, or encumbrance affecting any of the Stock or the Corporate Assets used in the business or operation of the Stations whether now or hereafter acquired;

(d) **Dispose of Corporate Assets.** Sell, assign, lease, or otherwise transfer or dispose of any of the Stock or the Corporate Assets, except in the normal and usual course of business.

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<sup>3</sup> For purposes of this Agreement, the term "Buyer's Knowledge" shall mean the actual knowledge of Buyer or information that Buyer should have known in the ordinary and due course of its business or as part of Buyer's due diligence necessary to comply with federal, state, and local laws, and shall include actual or constructive knowledge of each of Buyer's employees, members, managers, agents, officers, directors, and shareholders.



**10 Seller's Affirmative Covenants.** Between the date hereof and the Closing Date, Seller and the Subsidiaries will:

(a) **Comply With Laws.** Use its best efforts to comply with all applicable laws and regulations to which the Subsidiaries are subject with respect to the construction, operation, and maintenance of Stations;

(b) **Provide Notice.** Notify Buyer of any material litigation pending or threatened against the Stock, the Stations, or the Corporate Assets, or any material damage to or destruction of any assets included or to be included in the Corporate Assets.

**11 Conditions to Buyer's Obligation.** The obligation of Buyer to consummate the transactions contemplated herein is subject to the satisfaction on or prior to the Closing Date of each of the following conditions:

**11.1 Representations and Warranties.** The Recitals and the representations and warranties of Seller and the Subsidiaries to Buyer set forth herein shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made and shall be evidenced by a certificate to that effect, delivered at the Closing by Seller and the Subsidiaries.

**11.2 Delivery of Stock.** At the Closing, Seller shall deliver or cause to be delivered to Buyer the Stock to be conveyed pursuant to Section 1 hereof, free and clear of all liens, mortgages, charges, and encumbrances. In addition, the Corporate Assets shall be free and clear of all liens, mortgages, charges, and encumbrances.

**11.3 Compliance with Covenants and Conditions.** All of the terms, covenants, and conditions to be complied with, or performed by Seller, on or before the Closing Date, shall have been duly complied with or performed by Seller in all material respects.

**11.4 Validity of Licenses.** On the Closing Date, the Subsidiaries will be the respective owners and legal holders of all FCC licenses for the Stations (to the extent that such licenses that can be owned or held by the Subsidiaries under the Communications Act of 1934, as amended) and of all other authorizations and permits necessary for the operation of the Stations, and said licenses, authorizations and permits will be in full force and effect and will be unimpaired in any material way. On the Closing Date, the Stations will be operating in all material respects in accordance with its FCC Licenses, authorizations, and permits and the FCC's rules.

**11.5 Consent to Assignment and Granting of Modification Authorization.** The FCC shall have given its consent to the transaction contemplated herein without attaching any condition to said consent materially adverse to Buyer, and such consent to the assignment of and for the control of the licenses shall have become a Final Order, as defined herein.

**11.6 Closing Documents.** At the Closing, Seller shall execute and deliver to Buyer all closing documents specified herein.

**11.7 Consents of Tower Lessor and Other Third Parties.** On the Closing Date, each person, firm, association, or corporation, the consent or approval of which to the sale,

conveyance, transfer and assignment of the Stock or the assumption of the tower lease or other contracts deemed necessary by the Buyer is required, shall have duly consented to or approved such sale, conveyance, transfer and assignment except insofar as such consent or approval shall have been waived by Buyer.

**11.8 Legal Opinions.** Seller's FCC counsel shall deliver opinion letters, in a form reasonably satisfactory to Buyer.

**11.9 Adverse Developments.** Seller shall promptly notify Buyer of any developments that occur prior to Closing that cause or might cause a material adverse consequence on the Stock or Corporate Assets or the operation of condition (financial or otherwise) of either of the Stations provided, however, that Seller's compliance with the disclosure requirements of this Section shall not relieve Seller of any obligation with respect to any representation, warranty, or covenant of Seller in this Agreement or waive any condition to Buyer's obligation under this Agreement.

**12 Conditions To Seller's Obligation.** The obligation of Seller to consummate the transactions contemplated herein is subject to the satisfaction on or prior to the Closing Date of each of the following conditions:

**12.1 Representations and Warranties.** The Recitals and the representations and warranties of Buyer to Seller, set forth herein, shall be true, complete, and correct in all material respects as of the Closing Date with the same force and effect as if then made and shall be evidenced by a certificate to that effect, delivered at the Closing by Buyer.

**12.2 Payment of Purchase Price.** At the Closing, Buyer shall deliver or cause to be delivered to Seller the purchase price and remaining consideration as specified herein.

**12.3 Compliance with Covenants and Conditions.** All of the terms, covenants, and conditions to be complied with, or performed by Buyer, on or before the Closing Date, shall have been duly complied with or performed by Buyer in all material respects.

**12.4 Consent to Assignment.** The FCC shall have given its consent to the transaction contemplated herein without attaching any condition to said consent materially adverse to Seller, and such consent to the assignment of and for the control of the licenses shall have become a Final Order, as defined herein.

**12.5 Closing Documents.** At the Closing, Buyer shall execute and deliver to Seller all closing documents specified herein.

**13 Closing Date.** The Closing contemplated herein shall take place at such location as may be mutually agreed upon by the Parties, on a date to be set by Buyer within ten (10) business days after the FCC's formal action consenting to the assignment of control of the licenses for the Stations from Seller to Buyer becomes a Final Order. For purposes of this Agreement, an FCC action shall be deemed to have become a Final Order when the time for filing a request for administrative or judicial review of the action, or for the FCC to review such action on its own motion, shall have expired without any such filing, or motion, having been made or, in the event of such filing or motion, it shall have been disposed of favorably to the FCC's grant of its consent

to the assignment of the control of the Stations' licenses to Buyer and the time for seeking further review of the FCC's action consenting to the assignment and modification shall have expired without any request for such review having been filed.

## **14 Closing Documents.**

**14.1 Seller's Documents.** Seller shall deliver to Buyer the following documents on the Closing Date: (a) the original certificates for the Stock, along with all corporate books for the Subsidiaries, and a bill of sale assigning such Stock to the Buyer in a form usual and customary in the State of Florida and reasonably satisfactory to Buyer; (b) the certificate described in Section 11.1 above; (c) certificates of the officers and Board of Directors of Seller and the Subsidiaries reflecting approval by Seller of the assignments and conveyances contemplated herein; (d) the consents of all Parties required for assignment of the contracts listed herein; (e) such further instruments of assignment, conveyance, transfer or other documents of further assurance covering the Stock or the Corporate Assets or any part thereof as Buyer may reasonably require to assure the full and effective transfer and assignment to Buyer of the Stock and all right, title, and interest therein of Seller; and (f) an affidavit by Seller and each of the Subsidiaries as to compliance with all conditions, representations, and warranties herein and regarding the Subsidiaries' ownership of the Corporate Assets.

**14.2 Buyer's Closing Documents.** Buyer shall deliver to Seller the following payment and documents on the Closing Date: (a) the cash purchase consideration; (b) the certificate described in Section 12.1; (c) certificates of the Manager of Buyer reflecting approval by buyer of the assignments and conveyances contemplated herein; (d) such further instruments with respect to the transactions contemplated herein as Seller may reasonably request.

**15 Seller's Indemnification.** Seller undertakes and agrees, for a period from Closing hereunder through six (6) months after the expiration of applicable statutes of limitation for any third party claims, to hold Buyer and Buyer's successors and assigns harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Buyer arising from breach or other violation by Seller of any of the covenants, warranties and representations contained in this Agreement and from and against any unpaid or undischarged liabilities or obligations of Seller, which are not expressly assumed by Buyer, provided that they shall not have been corrected by Seller within thirty (30) days after receipt of written notice to Seller. Seller further undertakes and agrees to indemnify and hold Buyer and Buyer's successors and assigns harmless against any and all liabilities or obligations of Seller arising prior to the Closing Date with respect to ownership of the Stock and the Corporate Assets and/or any contracts, leases and agreements not specifically assumed by Buyer. The foregoing indemnity is intended by Seller to cover all acts, suits, proceedings, claims, demands, assessments, and adjustments with respect to any and all the specific matters set forth in this indemnity. In the event that any claim is asserted against Buyer that, if established, would constitute a breach of any of the covenants, warranties, representations, or undertakings contained in this Agreement, Buyer shall promptly give Seller written notice of such claim; provided, however, that no delay in Buyer's notice to Seller affect Buyer's rights hereunder. Within ten (10) days thereafter, Seller shall inform Buyer, in writing, whether Seller will defend such claim. Should Seller elect not to defend, Buyer may defend such claim. In either event, Seller shall be liable for the reasonable costs of such defense.

**16 Buyer's Indemnification.** Buyer undertakes and agrees, for a period from Closing hereunder through six (6) months after the expiration of applicable statutes of limitation for any third party claims, to hold Seller and Seller's successors and assigns harmless against any and all losses, costs, liabilities, claims, obligations and expenses, including reasonable attorney's fees, incurred or assumed by Seller arising from breach or other violation by Buyer of any of the covenants, warranties and representations contained in this Agreement and from and against any unpaid or undischarged liabilities or obligations of Buyer, provided that they shall not have been corrected by Buyer within thirty (30) days after receipt of written notice to Buyer. Buyer further undertakes and agrees to indemnify and hold Seller and Seller's successors and assigns harmless against any and all liabilities or obligations of Buyer arising on or after the Closing Date with respect to ownership of the Stock and the Corporate Assets, the operation of the Stations and/or any contracts, leases and agreements specifically assumed by Buyer hereunder. The foregoing indemnity is intended by Buyer to cover all acts, suits, proceedings, claims, demands, assessments, and adjustments with respect to any and all the specific matters set forth in this indemnity. In the event that any claim is asserted against Seller that, if established, would constitute a breach of any of the covenants, warranties, representations, or undertakings contained in this Agreement, Seller shall promptly give Buyer written notice of such claim; provided, however, that no delay in Seller's notice to Buyer shall affect Seller's rights hereunder. Within ten (10) days thereafter, Buyer shall inform Seller, in writing, whether Buyer will defend such claim. Should Buyer elect not to defend, Seller may defend such claim. In either event, Buyer shall be liable for the reasonable costs of such defense.

**17 Survival of Representations and Warranties.** The representations and warranties of the Parties contained in this Agreement shall survive the Closing Date for a period of twenty-four (24) months.

**18 Termination.** This Agreement may be terminated upon twenty (20) days written notice as follows:

(a) by either Party upon failure of the FCC to fully grant the applications described above for transfer of control of the Stations (but not including Modification) or upon the failure of such grant to become a Final Order, within twelve (12) months after filing such application; or, without penalty or liability, if the Closing has not taken place within twelve (12) months of the filing of the assignment application. The foregoing notwithstanding, if a petition to deny, opposition or other objection to the application is filed, the deadline for closing shall be extended for an additional twelve (12) months from the date the petition, opposition or objection is filed.

(b) by Buyer upon any materially adverse act, event or occurrence (not caused or substantially contributed to by Buyer) which if not cured by Seller within thirty (30) days would affect the right of Buyer to own the Stock and of the Subsidiaries to operate the Stations; or

(c) by either Party upon designation for hearing of the applications described above; provided, however, that neither Party may terminate this Agreement under this section if such Party is in default, or if a delay in any decision or determination by the FCC respecting said application has been caused or materially contributed to by any failure on the part of such Party to furnish, file, or make available information within its control or by any action taken by such Party for the purpose of delaying any decision or determination respecting said application. In the event

of termination pursuant to this section, the Escrow Deposit shall be returned to Buyer, unless termination is due to Buyer's material breach or Buyer is otherwise in default, or;

(d) by either Party if the other Party is in default of this Agreement and terminating Party is not in material default.

**19 Risk of Loss.** Prior to the Closing Date and the delivery of the instruments of transfer required hereunder, Buyer shall not in any event be responsible or liable for any loss or damage to any of the Corporate Assets. If, prior to the Closing Date, there is any material loss, damage, destruction, or injury to any of the Corporate Assets to be transferred hereunder by reason of theft, vandalism, fire, explosion, lightning, tornado, windstorm, flood, earthquake, or any other cause, Seller shall promptly notify Buyer thereof and diligently and in good faith undertake to repair or replace such damage and destruction as promptly as feasible at its own expense. If such loss, damage, destruction or injury is of a character which (i) materially interferes with the operation of the Stations and (ii) can be repaired within sixty (60) days after the time fixed for Closing, then Closing Date shall be extended (with prior consent of the FCC, if necessary for the period required for Seller to complete such repair or replacement at its expense). If such repair or replacement is not completed within sixty (60) days after the Initial Closing Date, then Buyer may, at its option, to be exercised within five (5) days after such determination, terminate the Agreement upon notice to Seller. Upon such election to terminate this Agreement, Buyer shall be entitled to the return of the Escrow Deposit, along with all interest thereon, and the Parties, if not otherwise in default of its obligations, shall be released and discharged from all obligations or liability thereunder.

**20 Expenses.** Each Party shall be responsible for its own legal, accounting and other fees incurred in the preparation and consummation of this Agreement and such fees shall be borne by the Party incurring the same. All FCC filing fees paid in connection with the application for FCC consent to the assignment of the FCC licenses from the Seller to Buyer shall be paid exclusively by Buyer. The cost of any required local notice of the proposed transfer shall be paid by Buyer.

**21 Notices.** All necessary notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed duly given when delivered or mailed by certified mail, postage prepaid, by overnight mail service with receipt confirmation or by facsimile transmission with receipt confirmation, addressed as follows:

(a) If to Seller: P.O. Box 569, Marianna, FL 32447; with a copy (which shall constitute notice) to John Biddinger, 3249 Walter Travis Drive, Sarasota, FL 34240;

(b) If to Buyer, Steve McGowan, 207 West Troy Street, Dothan, AL 36303 (fax to (334) 699-6707).

**22 Assignability.** Neither Buyer nor Seller may assign their rights hereunder without prior written consent of the other; but in the event of such assignment, both Buyer and its assignee shall be liable for compliance with the terms of this Agreement. This Agreement shall be binding upon the Parties hereto and upon their permitted assigns and successors in interest as if they were the Parties hereto.

**23 Non-Material Breaches.** Except as provided herein, only material breaches, failures, and defaults, and no non-material events or matters, shall constitute a reason for termination of this Agreement.

**24 Entire Agreement.** This instrument (together with all exhibits and schedules and all other agreements which are expressly referred to herein as incorporated by reference) represents the entire agreement of the parties with respect to the subject real property and improvements. The exhibits, schedules, and appendices to this Agreement referred to expressly in this instrument are a material part hereof and shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. There are no promises, representations or warranties, other than those contained in this document or in some subsequent writing signed by all parties hereto. Notwithstanding any provision of statutory or case law to the contrary, this agreement may be modified or a provision hereof waived only in a written instrument signed by each of the parties hereto. No course of conduct or oral agreement shall be effective to support any such amendment, waiver, or modification, unless supported by a written agreement.

**25 Counterparts.** This Agreement may be signed in any number of counter parts with the same effect as if the signature on each counterpart were on the same instrument. The Agreement may not be altered or amended except in writing.

**26 Headings.** The headings of the sections of this Agreement are for convenience only and in no way modify, interpret or construe the meanings of specific provisions of the Agreement.

**27 Severability.** In case anyone or more of the provisions contained in this Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

**28 Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to Florida conflict or choice of law principles.

**29 Waiver.** No delay or failure on the part of any Party hereto in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege. No waiver shall be valid against any Party hereto unless made in writing and signed by the Party against whom enforcement of such waiver is sought and by the Party's attorney, and then only to the extent expressly specified therein.

**30 No Brokers.** Seller and Buyer each represent and warrant to each other that no broker or other intermediary was involved in this transaction and no broker fees or commissions shall be owed as a result of the transaction contemplated in this Agreement.

**31 Confidentiality.** Buyer and Seller each agree that it will use its best efforts to keep confidential (except for such disclosure to attorneys, bankers, under writers, investors, etc. as may be appropriate in the furtherance of this transaction or as required by law) all information of a confidential nature obtained by it from the other (including the terms of this proposal and the

identity of the Buyer) in connection with the transactions contemplated by the Agreement, and, in the event that such transactions are not consummated, return to the other all documents and other materials obtained from the other in connection therewith.

**32 Public Announcement of Transaction.** Buyer and Seller shall jointly prepare and determine the timing of any press release or other announcement to the public relating to the execution of this Agreement. No Party hereto will issue any press release or make any other public announcement relating to the transaction contemplated by this Agreement without the prior consent of each other Party hereto, except that any Party may make any disclosure required to be made by it under applicable law (including the federal securities laws) if it determines in good faith that it is appropriate to do so and gives prior notice to each other Party hereto.

**33 FCC Statement.** Both Seller and Buyer agree that Seller has retained no rights of reversion of the FCC Licenses, has no right to the reassignment of the FCC Licenses in the future, and has not reserved the right to use the facilities of the Stations in the future for any reason whatsoever.

**34 No Party Deemed Drafter.** Each Party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, no Party will be deemed the drafter of this Agreement, and if this Agreement is construed by a court of law such court should not construe this Agreement or any provision against any Party as its drafter. Each of the Parties hereto has had equal and adequate opportunity in the framing and preparation of the provisions of this Agreement, and each takes equal responsibility for its provisions.

**35 References.** The use of singular, plural, neuter, female or male terms in this Agreement shall not be restrictive but shall be understood to include the use of all such terms.

**36 Representation.** The Parties hereto acknowledge that, with respect to this transaction and otherwise with respect to any business relationship or dealings between Seller and its principals and Buyer or Buyer's principals, the Law Office of Frank A. Baker and Frank A. Baker individually have represented and served as attorney for solely Buyer and has not represented or rendered any legal or other advice to any other party or other individual. No party is entitled to rely, and no party has relied, upon any advice, statement, representation, promise or other matter made or given by any other party or individual, by the Law Office of Frank A. Baker, or any of their agents or employees, except as set forth in writing herein. In addition, Seller has been advised and is hereby advised that the wife of Frank A. Baker (Lynn W. Baker, individually) has been asked to and may become a participant in and part owner of the Buyer entity, and Seller hereby consents to her participation (at her option). Seller has had the opportunity to consult with, and has in fact consulted with, independent legal counsel of its own choosing in the negotiation and framing of this instrument and in the closing of the transaction envisioned hereby.

**37 Waiver of Jury Trial. THE PARTIES HEREBY WAIVE ANY RIGHT THAT EITHER MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTION ENVISIONED HEREBY OR ANY OF THE DOCUMENTS ANTICIPATED BY THIS AGREEMENT. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK**

TO ENFORCE THIS KNOWING AND BARGAINED-FOR WAIVER OF THE BORROWER'S RIGHT TO A TRIAL BY JURY. EACH PARTY ACKNOWLEDGES THAT THE OTHER HAS THE RIGHT TO TRIAL BY JURY. EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT IN PART BY THE PROVISIONS OF THIS PARAGRAPH.

EXECUTED the dates indicated hereinbelow.

WITNESSES:

Seller

Margaret H. Biddinger

Margaret H. Biddinger

Margaret H. Biddinger

Harold Mott

BRO MANAGEMENT, INC.

[Signature] (SEAL)

By its President

Dated: October 4, 2013

NOVEMBER 4, 2013

MFR, Inc.

[Signature] (SEAL)

By its President

Dated: October 4, 2013

NOVEMBER 4, 2013

GFR, Inc.

[Signature] (SEAL)

By its President

Dated: October 4, 2013

NOVEMBER 4, 2013

Jackson Radio Group, LLC, Buyer

[Signature] (SEAL)

By its Manager, Steve McGowan

Dated: October 27, 2013