

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”) is made as of this 25th day of October, 2018, by and between G.O. Williams Oil Co. Inc. D/B/A Williams Broadcasting Group, an Oklahoma corporation (“Seller”), and VCY America, Inc., a Wisconsin non-profit corporation (“Buyer”).

Recitals

A. Seller is the licensee of radio station KJAK(FM), Slaton, Texas (Facility ID No. 72773) (the “Station”), and holds licenses and other authorizations issued by the Federal Communications Commission (“FCC”) for, and the other assets used or held for use in the operation of, the Station.

B. Seller desires to sell and Buyer desires to purchase all of Seller’s right, title and interest in and to the assets used or held for use in the operation of the Station, including the FCC licenses and authorizations for the Station, on the terms and conditions, and subject to the exceptions and limitations, set forth in this Agreement.

Agreements

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

1. **Station Assets.** Pursuant to the terms and conditions of this Agreement, at the Closing (as defined in Section 7), Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase from Seller, all of Seller’s right, title and interest in, to and under all of the assets, properties, interests and rights of Seller of whatsoever kind and nature, real and personal, tangible and intangible, which are used or held for use in the operation of the Station (collectively, the “Purchased Assets”), but excluding the Excluded Assets as defined below. The Purchased Assets will be conveyed by Seller to Buyer through a bill of sale, assignments, and any other documents of transfer, together with customary bringdown certificates, authorizing resolutions, payoff letters and other documents customary for such purpose and satisfactory in form and substance to Buyer, Seller, and their respective counsel (collectively, the “Closing Documents”). The Purchased Assets shall be conveyed to Buyer free and clear of any claims, liabilities, mortgages, deeds of trust, assignments, liens, pledges, conditions, exceptions, restrictions, limitations, charges, security interests or other encumbrances of any nature whatsoever (collectively, “Liens”). Except for the Excluded Assets, the Purchased Assets shall include the following:

(a) all licenses and other authorizations issued to Seller by the FCC with respect to the Station (the “FCC Licenses”), including those listed on *Schedule 1(a)*, as the same may be amended or renewed between the date of this Agreement and the Closing, along with any applications for renewal or modification thereof which are pending before the FCC on the Closing Date, as defined herein;

(b) all equipment, studio and studio transmitter link equipment, transmitters and transmission equipment, satellite dishes, antennas, cables, tools, hardware, office furniture and fixtures, office materials and supplies, inventory, spare parts and other tangible personal property used or held for use in the operation of the Station, including the items listed on *Schedule 1(b)* (the “Tangible Personal Property”);

(c) the real property leases used in the operation of the Station (the “Real Estate Leases”), which are identified on *Schedule 1(c)*, and the rights to any security deposits held by third parties under the Real Estate Leases;

(d) all of Seller’s rights in and to the intellectual and intangible property set forth on *Schedule 1(d)* (the “Intangible Property”); and

(e) all files, documents and records (or copies thereof) relating exclusively to the operation of the Station, including the Station’s public inspection file, blueprints, technical information and engineering data, manuals, programming information and studies, client/advertiser lists, marketing and demographic studies, sales and audience data, and credit and sales reports.

2. **Excluded Assets.** The following assets shall not be acquired by Buyer and are excluded from the Purchased Assets: (a) except for the Real Estate Leases, any contracts or other agreements entered into by Seller relating to the Station; and (b) any cash or cash equivalents.

3. **No Liabilities Assumed.** On the Closing Date, Buyer shall assume the obligations of Seller arising after Closing under the Real Estate Leases (the “Assumed Obligations”). Except for the Assumed Obligations, Buyer shall not assume or in any manner be liable for any debts, liens, obligations or liabilities of Seller, whether express or implied, known or unknown, contingent or absolute (the “Retained Liabilities”).

4. **Purchase Price.** In consideration for the sale of the Purchased Assets, Buyer shall pay at the Closing the sum of Five Hundred Fifty Thousand Dollars (\$550,000.00) (the “Purchase Price”), less the amount of Escrow Funds, as defined below (which shall be credited to Seller in accordance with the terms and conditions of this Agreement), and subject to adjustment as provided in Section 6. Such payment shall be made by wire transfer of immediately available funds pursuant to wire instructions that Seller shall provide to Buyer at least three (3) business days prior to Closing.

5. **Escrow Agreement.** Simultaneously with the execution of this Agreement, Buyer and Seller shall execute and deliver the Escrow Agreement attached hereto as Exhibit A (the “Escrow Agreement”). In accordance with the Escrow Agreement, Buyer shall, within one (1) business day following the execution of the Escrow Agreement, deliver Fifty-Five Thousand Dollars (\$55,000.00) (the “Escrow Funds”) to the Law Office of John Wells King, PLLC (the “Escrow Agent”), which shall be retained and disbursed by Escrow Agent in accordance with the terms and conditions of this Agreement and the Escrow Agreement.

6. **Allocation of the Purchase Price; Adjustments to Purchase Price.** Buyer and Seller shall agree to an allocation of the Purchase Price as reasonably established between the Parties. Buyer and Seller shall use such allocation for all reporting purposes in connection with federal, state and local income and, to the extent permitted under applicable law, franchise taxes. Buyer and Seller agree to report such allocation to the Internal Revenue Service in the form required by Treasury Regulation § 1.1060-1T.

All income and expenses relating to ownership of the Station shall be adjusted and allocated between Seller and Buyer, and an adjustment in the Purchase Price shall be made as provided in this Section, to the extent necessary, to reflect the principle that all such income and expenses attributable to the operation of the Station on or before the Closing shall be for the account of Seller, and all income and expenses attributable to the operation of the Station after the Closing shall be for the account of Buyer. To the extent not inconsistent with the express provisions of this Agreement, the allocations made pursuant to this Section shall be made in accordance with generally accepted accounting principles. Adjustments pursuant to this Section shall be made at Closing to the extent practicable. Further prorations and adjustments shall be made by Buyer and Seller no later than (90) days following the Closing, or such later date as shall be mutually agreed to by Seller and Buyer. In the event Buyer and Seller cannot agree on the proration and adjustments under this Section, the parties will refer the disagreement to a firm of independent certified public accountants, mutually acceptable to Seller and Buyer, whose decision shall be final. The fees and expenses of such accountants shall be equally divided between Buyer and Seller. Notwithstanding anything to the contrary contained herein, there shall be no adjustment for and Seller shall remain solely liable for any contracts or agreements not included in the Assumed Obligations.

7. **Closing.** The consummation of the sale and purchase of the Purchased Assets pursuant to this Agreement (the “Closing”) shall take place within five (5) business days after the date that the FCC’s consent to the Assignment Application (defined below) either (at Buyer’s option) is initially granted or becomes a Final Order and the date on which each of the other conditions to Closing set forth in Sections 14 and 15 have been satisfied or waived. The term “Final Order” means such consent shall no longer subject to review, reconsideration, appeal, or remand under applicable laws and the rules of the FCC. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

8. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer that:

(a) Seller is a corporation, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. Seller has the requisite power and authority to enter into and fulfill its obligations under this Agreement

(b) The execution and delivery of this Agreement and the documents to be delivered pursuant hereto, and the consummation of the transaction contemplated hereby have been duly authorized and will constitute the legal, valid, and binding obligation of Seller, enforceable in accordance with its terms.

(c) Subject to obtaining the approval of the FCC, the execution, delivery, and performance of this Agreement, and the documents to be delivered pursuant hereto (i) do not require the consent of any third party (except as may be required under the Real Estate Leases), and (ii) do not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound, or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Station.

(d) Seller knows of no reason related to its qualifications which would disqualify it from owning or operating the Station or assigning the FCC Licenses to Buyer. The FCC Licenses were validly issued by the FCC, are validly held by Seller and are in full force and effect and constitute all of the authorizations issued by the FCC necessary for the operation of the Station as currently conducted. The FCC Licenses are not subject to any conditions except for those conditions that appear on the face of the FCC Licenses, those conditions applicable to radio broadcast licenses generally, or those conditions disclosed herein. The FCC Licenses have been issued or renewed for a full license term. There is no pending or, to Seller's knowledge, threatened, action by or before the FCC to revoke, suspend, cancel, rescind or modify the FCC Licenses (other than proceedings relating to FCC rules of general applicability). There is no pending or, to Seller's knowledge, threatened, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or complaint by or before the FCC against Seller regarding the Station.

(e) Seller has complied in all material respects with all requirements to file reports, applications and other documents with the FCC with respect to the FCC Licenses, and all such reports, applications and documents are complete and correct in all material respects. Seller has timely paid all FCC regulatory fees associated with the FCC Licenses.

(f) Seller and the Station are in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC. The Station is operating at full power in accordance with its FCC-licensed parameters. Seller and the Purchased Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Station.

(g) Seller has, and on the Closing Date will have, good and marketable title to all the Purchased Assets, free and clear of all Liens. *Schedule 1(b)* contains a list of all material items of Tangible Personal Property included in the Purchased Assets. Each item of Tangible Personal Property is in good operating condition and repair (ordinary wear and tear excepted), is free from material defect or damage, is functioning in the manner and purposes for which it was intended and has been maintained in accordance with industry standards. None of the Tangible Personal Property is subject to any capitalized lease or similar conditional sales agreement.

(h) To Seller's knowledge, no hazardous or toxic substance or waste (including, without limitation, petroleum products) or other material regulated under any applicable environmental, health or safety law is located or has been generated, stored, transported or released on, in, from or to the Purchased Assets. Seller has complied and is in compliance in all material respects with all environmental, health and safety laws applicable to the Station or the Purchased Assets. Seller has not received in respect of the Station or Purchased Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Station nor any Purchased Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law.

(i) Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Station as presently operated. *Schedule 1(d)* contains a description of all material Intangible Property. To Seller's knowledge, Seller's use of the Intangible Property does not infringe upon any third-party rights, and Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use. The Station has the exclusive right to use the Intangible Property.

(j) Except for the Excluded Assets, (i) the Purchased Assets constitute all the assets used or held for use in the business or operation of the Station and (ii) the Purchased Assets are sufficient to permit Buyer to operate the Station as currently conducted by Seller. Seller maintains sufficient insurance policies with respect to the Station and the Purchased Assets.

(k) Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Station, the Station's business or the Purchased Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Station, the Station's business or the Purchased Assets. Seller has all permits, licenses and other governmental authorizations necessary to conduct the business and operation of the Station as currently conducted by it.

(l) There is and will be no claim, action, litigation, government inquiry, investigations, government proceeding or other similar matter, pending or threatened, pertaining

to the Purchased Assets. There is no basis for any such claim, action, litigation, government inquiry, government proceeding or other similar matter, which would individually or in the aggregate materially adversely affect the Purchased Assets.

(m) No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Seller or the Purchased Assets, are pending or threatened, and Seller has made no arrangement 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.

(n) Seller has filed all federal, state and local tax returns which are required to be filed, and has paid all taxes and all assessments to the extent that such taxes and assessments have become due.

(o) Except for David Garland Media Brokerage, whose fees shall be paid by Seller, no agent, broker, investment banker, or other person or firm acting on behalf of or under the authority of Seller or any affiliate of Seller is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, from Seller in connection with transactions contemplated by this Agreement.

(p) Each of the Real Estate Leases is in effect and binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and general principles of equity). Seller is not in material default under any Real Estate Lease, and, to Seller's knowledge, no other party to any of the Real Estate Leases is in default thereunder in any material respect, and no event has occurred and is continuing that constitutes, or, with notice or the passage of time or both, would (i) constitute a default, violation or breach by Seller in any material respect thereunder, or (ii) to Seller's knowledge, constitute a default, violation or breach by any other party in any material respect thereunder. Seller has provided to Buyer prior to the date of this Agreement true and complete copies of all Real Estate Leases. The Real Estate Leases constitute all leases or similar agreements under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Station. All buildings, structures, and fixtures included in the Purchased Assets are in good operating condition, ordinary wear and tear excepted. Except as set forth herein, (A) all of the buildings, structures and other improvements used by Seller in the operation of the Station are located on the real property leased under the Real Estate Leases, and (B) the Purchased Assets include all rights of access necessary to provide access to the real property leased under the Real Estate Leases. There is no real property owned by Seller that is used or held for use in the operation of the Station.

(q) None of the representations or warranties made by Seller, nor any statement made in any document or certificate furnished by Seller pursuant to this Agreement, contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

9. **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Seller that:

(a) Buyer is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary. This Agreement constitutes a legal, valid, and binding obligation of Buyer, enforceable in accordance with its terms.

(b) The execution and delivery of this Agreement will constitute the legal, valid, and binding obligation of Buyer, enforceable in accordance with its terms.

(c) Buyer is legally, financially and otherwise qualified under the Communications Act and FCC rules to be the licensee of, acquire, own and operate the Station.

(d) Buyer has the financial resources necessary to consummate the transaction contemplated by this Agreement.

(e) No agent, broker, investment banker, or other person or firm acting on behalf of or under the authority of Buyer or any affiliate of Buyer is or will be entitled to any broker's or finder's fee or any other commission or similar fee, directly or indirectly, from Buyer in connection with transactions contemplated by this Agreement.

(f) None of the representations or warranties made by Buyer, nor any statement made in any document or certificate furnished by Buyer pursuant to this Agreement, contains or will contain at the Closing, any untrue statement of a material fact, or omits or will omit at the Closing, to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

10. **Operation of Station Prior to Closing:** Except as expressly permitted by this Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall:

(a) maintain the FCC Licenses in full force and effect;

(b) operate the Station in the ordinary course of business consistent with past practice, and in all material respects in accordance with the FCC Licenses, the Communications Act, the FCC's rules, regulations and policies, and all other applicable laws, and preserve the goodwill of the Station and the Purchased Assets;

(c) not modify the FCC Licenses, other than as authorized pursuant to FCC File No. BPH-20170522ABQ;

(d) cause all Liens on the Purchased Assets to be released in full at or prior to Closing, and not create, assume or permit to exist any Liens on the Purchased Assets, and not dissolve, liquidate, merge or consolidate with any other entity;

(e) not enter into any new leases or contracts or agreements in connection with the Purchased Assets or operation of the Station;

(f) if prior to Closing the Station is off the air or operating at a power level that results in a material reduction in coverage (a "Broadcast Interruption"), return such Station to the air and restore prior coverage as promptly as possible. Notwithstanding anything herein to the contrary, if prior to Closing there is a Broadcast Interruption in excess of twenty-four (24) hours, then Buyer may postpone Closing until the date five (5) business days after the Station returns to the air and prior coverage is restored in all material respects, subject to Section 16(c);

(g) maintain the Tangible Personal Property and the real property leased under the Real Estate Leases in normal operating condition consistent with Seller's past practices, ordinary wear and tear excepted; (ii) maintain in effect its current insurance policies with respect to the Station and the Purchased Assets; and (iii) not sell, lease or otherwise dispose of any Purchased Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value; and

(h) at the request of Buyer, from time to time, give Buyer access during normal business hours to the Station's facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture, vehicles and all other Purchased Assets, and provide Buyer all other information concerning the Station as Buyer may reasonably request.

11. Joint Covenants.

(a) Subject to the requirements of applicable law, all non-public information regarding the parties hereto 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.

(b) Prior to Closing, no party hereto 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 except as necessary to enforce rights under or in connection with this Agreement. Notwithstanding the foregoing, the parties hereto acknowledge that this Agreement and the terms hereof will be filed with the Assignment Application and thereby become public.

(c) The risk of loss of or damage to any of the Purchased Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing, Seller shall repair and replace any lost or damaged Purchased Assets.

12. **Expenses.** All expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense, *provided, however*, that the filing fee for the Assignment Application shall be equally divided between Buyer and Seller, and *further provided* that Seller shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Purchased Assets under this Agreement.

13. **Assignment Application.** The parties shall cooperate in the prompt preparation and filing of an application with the FCC for consent to the assignment of the FCC Licenses and authorizations (including pending permits, licenses and authorizations), and any renewals, extensions, amendments or modifications thereof, for the operation of the Station, from Seller to Buyer (the "Assignment Application"), which shall be filed with the FCC within five (5) business days after the date of this Agreement. The parties shall cooperate in the diligent submission of any additional information requested or required by the FCC with respect to such application, and shall take all steps reasonably required for the expeditious prosecution of the Assignment Application to a favorable conclusion, and shall diligently oppose any objections to, appeals from or petitions to reconsider such consent of the FCC, to the end that the FCC order granting consent to the assignment of the License may be obtained as soon as practicable, provided, however, that in the event the Assignment Application is designated for hearing, then the party which is not the subject of the hearing (or which is not the party whose alleged actions or omissions resulted in the designation for hearing) may elect to terminate this Agreement upon written notice to the other party.

14. **Seller's Closing Conditions.** All obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing, of each of the following conditions which, except for the initial consent of the FCC to the assignment, may be waived in whole or in part by Seller:

(a) the FCC shall have consented to the assignment of the Station to Buyer without any condition materially adverse to Seller;

(b) Buyer shall have delivered the Purchase Price pursuant to Section 4 hereof;

(c) Seller shall not be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby;

(d) all representations and warranties of Buyer made herein shall be true and correct in all material respects as of the Closing Date; and

(e) as of the Closing Date, Buyer shall have complied in all material respects with all covenants and conditions of this Agreement.

15. **Buyer's Closing Conditions.** All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing, of each of the following conditions which, except for the initial consent of the FCC to the assignment, may be waived in whole or in part by Buyer:

(a) the FCC shall have consented to the assignment of the Station to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order;

(b) the FCC shall have granted Buyer's request to designate the channel associated with the Station's operations as a non-commercial educational channel;

(c) Seller shall have executed and delivered to Buyer the Closing Documents and conveyed the Purchased Assets to Buyer in accordance with this Agreement;

(d) Seller shall have obtained any third-party consents required to assign the Real Estate Leases to Buyer, acceptable to Buyer in form and substance;

(e) Buyer shall not be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby;

(f) all representations and warranties of Seller made herein shall be true and correct in all material respects as of the Closing Date; and

(g) as of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement.

16. **Termination.** This Agreement may be terminated by the parties as follows:

(a) If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after twenty (20) days' written notice from the other party or, if the breach is not of a type that can be cured within such time period, then after a reasonable time to cure such breach so long as the breaching party has commenced good faith diligent efforts to cure such breach within said time period and thereafter diligently pursues such cure to completion, then the other party, if not then in material breach itself, may terminate this Agreement. In the event of a material breach of this Agreement by Seller, instead of termination of this Agreement and seeking damages from Seller, Buyer shall, in addition to seeking any other remedy available to it, have the right to seek and obtain specific performance of the terms of this Agreement, it being agreed by Seller that the Purchased Assets are unique assets. If any action is brought by Buyer pursuant to this subsection to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law. In the event of termination of this Agreement by Seller pursuant to this Section 16(a) ("Seller's Termination for Cause"), Seller's sole and exclusive remedy shall be receipt of the Escrow Funds as liquidated damages. THE DELIVERY OF THE LIQUIDATED DAMAGES AMOUNT TO SELLER SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE SELLER'S SOLE REMEDY AT LAW OR IN EQUITY FOR A BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. BUYER

AND SELLER EACH ACKNOWLEDGE AND AGREE THAT THIS LIQUIDATED DAMAGE AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

(b) If the FCC or a court shall have issued an order or taken any other action, in any case having the effect of permanently restraining, enjoining or otherwise prohibiting or making the transaction contemplated hereby not feasible, and such order or other action is finally determined, then either party may terminate this Agreement, *provided, however*, that the right to terminate this Agreement under this Section 16(b) shall not be available to a party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in, such order or action. In the event of a termination of this Agreement under this Section 16(b), the Escrow Funds shall be disbursed to Buyer.

(c) If the Closing has not occurred within six (6) months after the date of this Agreement, then either party may terminate this Agreement, *provided, however*, that the right to terminate this Agreement under this Section 16(c) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall have resulted in unreasonable delay in the Closing. In the event of a termination of this Agreement under this Section 16(c), the Escrow Funds shall be disbursed to Buyer. Notwithstanding anything contained herein to the contrary, Sections 5 (Escrow Agreement), 11(a) (Confidentiality), 11(b) (Announcements) and 12 (Expenses) shall survive any termination of this Agreement.

(d) If this Agreement is terminated for any reason other than Seller's Termination for Cause, the Escrow Funds shall be disbursed to Buyer. The parties hereto shall each instruct the Escrow Agent to disburse the Escrow Funds to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

17. **Survival and Indemnification.** The representations and warranties of Buyer and Seller set forth above shall survive the Closing for a period of twelve (12) months (the “Survival Period”), except that for any representation or warranty of Buyer or Seller as to such party’s qualifications and authority to consummate the transactions contemplated hereby, or any representation or warranty of Seller related to title to the Purchased Assets, any tax obligations of Seller, or the Purchased Assets being free and clear of any Liens, the Survival Period shall be indefinite. The covenants and agreements contained herein shall survive Closing until performed. Seller agrees to indemnify, defend and hold Buyer harmless from any claim, loss, liability, damage, or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) ownership of the Purchased Assets prior to the date of Closing, (b) breach or default, as applicable, of any covenants, representations or warranties of this Agreement by Seller (without reference to any materiality exceptions), or (c) the Retained Liabilities. Buyer agrees to indemnify, defend and hold Seller harmless from any claim, loss, liability, damage or expense (including legal and other expenses incident thereto) arising from or pertaining to (a) Buyer’s ownership or operation of the Purchased Assets subsequent to the date of Closing, (b) breach or default, as applicable, of any covenants, representations or warranties in this Agreement by Buyer (without reference to any materiality exceptions), or (c) the Assumed Obligations. No claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable survival period until such claim is finally resolved and any obligations with respect thereto are fully satisfied. The indemnifying party shall be entitled at its own expense to compromise or defend against the claim with counsel reasonably satisfactory to the indemnified party; *provided, however*, that once the defense thereof is assumed by the indemnifying party, the indemnifying party shall keep the indemnified party advised of all developments in the defense thereof and any related litigation, and the indemnified party shall be entitled at all times to participate in the defense thereof at its own expense. Notwithstanding anything to the contrary contained herein, 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.

18. **Control of Station.** Between the date of this Agreement and the Closing, Buyer shall not control the Station, which shall remain the sole responsibility and under the control of Seller.

19. **Entire Agreement; Severability.** This Agreement, together with all exhibits and schedules hereto, constitute the entire agreement between the parties and supersede any prior negotiations, agreements, understandings, or arrangements between the parties with respect to the subject matter hereof. 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.

20. **Amendments and Waivers.** No term or provision of this Agreement may be amended, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against whom the enforcement of such amendment, waiver, discharge or termination is sought. Any waiver shall be effective only in accordance with its express terms and conditions.

21. **Construction and Enforcement.** This Agreement shall be construed and enforced in accordance with the internal laws of the State of Texas, without giving effect to the choice of law provisions thereof.

22. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding on the permitted successors and assigns of the parties hereto. This Agreement and any rights hereunder shall not be assignable by either party hereto without the prior written consent of the other party. Notwithstanding the foregoing, Buyer may in its sole and absolute discretion, assign all of its right, title, interest and obligation under this Agreement to any entity controlled by, or under common control with Buyer. 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 respective successors and permitted assigns.

23. **Cooperation.** Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions, and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.

24. **Notices.** All notices hereunder shall be delivered in writing and shall be deemed to have been duly given if delivered and received by certified or registered mail, return receipt requested, or by expedited courier service, or by facsimile (provided that a confirmation of transmittal is received) to the following addresses or such other addresses as any party may provide by written notice:

To Seller:

Kimberly Kapka
KJAK-FM
G.O. Williams Oil Co. Inc.
2107 Mt. Vernon Road
Enid, OK 73703
Facsimile: (580) 233-0683

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

Law Office of John Wells King, PLLC
4051 Shoal Creek Lane East
Jacksonville, FL 32225-4792
Attention: John King
Facsimile: (904) 647-9610

To Buyer:

Jim Schneider
VCY America, Inc.
3434 W. Kilbourn Ave.
Milwaukee, WI 53208
Facsimile: (414) 935-3015

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

Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006
Attention: Wayne Johnsen and Kathryne Dickerson
Facsimile: (202) 719-7179

25. **Exclusivity.** While this Agreement is in effect, Seller agrees not to engage in any discussions or negotiations concerning any potential sale of the Purchased Assets to any party other than Buyer or its assigns.

26. **Attorneys' Fees.** If any action at law or equity is brought, whether in a judicial proceeding or arbitration, to enforce or interpret any provision of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and expenses from the other party, which fees and expenses shall be in addition to any other relief, which may be awarded.

27. **Counterparts.** This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument. Executed copies of this Agreement transmitted by facsimile or other electronic means shall be valid and binding.

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*[The remainder of this page has been intentionally left blank.
Signatures appear on the next page.]*

[Signature page to Asset Purchase Agreement.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SELLER:

**G.O. Williams Oil Co. Inc. D/B/A Williams
Broadcasting Group**

By: Kimberly Kapka
Kimberly Kapka
CEO and Vice President

BUYER:

VCY America, Inc.

By: _____
James R. Schneider
Executive Director

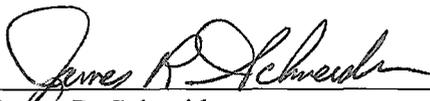
[Signature page to Asset Purchase Agreement.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

SELLER: **G.O. Williams Oil Co. Inc. D/B/A Williams
Broadcasting Group**

By: _____
Kimberly Kapka
CEO and Vice President

BUYER: **VCY America, Inc.**

By:  _____
James R. Schneider
Executive Director