

**PURCHASE AND SALE AGREEMENT**  
**for Membership Interest of**  
**Frith-Smith & Archibald**  
**in Adams Radio Group, LLC**

THIS PURCHASE AND SALE AGREEMENT is entered into as of July 1, 2016 by and between Frith-Smith & Archibald (the "Seller"), and The Stephen Adams Living Trust (the "Buyer").

**RECITALS**

A. The Seller owns Membership Interests in Adams Radio Group, LLC, a Delaware limited liability company (the "Company") set forth on Schedule A attached hereto (collectively, the "Membership Interests").

B. The Seller desire to sell the Membership Interests to the Buyer and the Buyer desires to purchase the Membership Interests from the Seller pursuant to the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual covenants and upon the terms and subject to the conditions set forth herein, the Seller and the Buyer hereby agree as follows:

**SECTION 1. PURCHASE AND SALE OF MEMBERSHIP INTERESTS.**

1.1. Purchase and Sale of Membership Interests. In accordance with the terms and conditions set forth herein, the Seller agrees to sell, transfer and deliver to the Buyer, and the Buyer agrees to purchase, acquire and redeem from the Seller, all right, title and interest in and to the Membership Interests.

1.2. Purchase Consideration. As consideration for the Membership Interests, the Buyer shall pay to the Seller the aggregate amount set forth on Schedule A attached hereto (the "Purchase Price"). At the closing of the transactions contemplated hereby (the "Closing"), the Buyer shall pay the Purchase Price to the Seller by execution and delivery to the Seller of a Promissory Note in the original principal amount of the Purchase Price in the form attached hereto as Exhibit A (the "Purchase Price Note").

**SECTION 2. CLOSING OF THE TRANSACTION.**

2.1. The Closing. Should the consummation of this Agreement require the consent and approval of the FCC, Closing will take place on the date of this Agreement at the hour of 9:00 A.M., Minneapolis time, or the other date and time as is agreed upon by the parties hereto ("Closing Date"). The Closing shall take place by facsimile or electronic exchange of executed closing documents followed by delivery of originally executed documents, or at the other place as is agreed upon by the parties hereto.

2.2. Deliveries at the Closing. At the Closing:

(a) The Seller shall deliver to the Buyer an assignment of Membership Interests in the form attached hereto as Exhibit B.

(b) The Buyer shall pay to the Seller the Purchase Price by execution and delivery of the Purchase Price Note to the Seller.

**SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE SELLER.** The Seller represents and warrants to the Buyer as follows:

3.1. Title and Authority. Except for restrictions under securities laws generally, the Seller (i) owns the Membership Interests free and clear of any agreements, liens, encumbrances or other restrictions, (ii) has full power, capacity and authority to sell and deliver the Membership Interests to the Buyer hereunder, and (iii) has good and valid title to the Membership Interests.

3.2. Legal Impediments. There is no legal action or suit or governmental proceeding or investigation pending or, to the knowledge of the Seller, threatened against the Seller or the Membership Interests which in any way adversely affects, or prevents, the sale and delivery of the Membership Interests to the Buyer hereunder.

3.3. Contractual Obligations. The execution, delivery and performance of this Agreement by the Seller will not result in a breach or violation of, or constitute a default by, the Seller under any agreement, instrument or order to which the Seller is a party or by which the Seller is bound.

3.4. Negotiated Price. The Seller acknowledges that the Purchase Price has been determined by negotiations between the Buyer and the Seller. The Seller has knowledge and experience in financial and business matters and is capable of evaluating the Purchase Price. To the extent the Seller has deemed necessary, the Seller has obtained professional advice with respect to the adequacy of the Purchase Price and with respect to legal, tax and accounting matters.

**SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE BUYER.** The Buyer represents and warrants to the Seller as follows:

4.1. Authority. The Buyer has all the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Buyer. This Agreement has been duly and validly executed and delivered by the Buyer and is the valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as enforceability thereof may be limited by any applicable bankruptcy, reorganization, insolvency or other laws affecting creditors rights generally or by general principles of equity.

4.2. Consents. Except as specified at Section 5.1, no permit, authorization, consent or approval of or by, or any notification of or filing with, any person (governmental or private) is required in connection with the execution, delivery and performance by the Buyer of this Agreement or the consummation by the Buyer of the transactions contemplated hereby.

## **SECTION 5. OTHER MATTERS.**

5.1. FCC Matters. In the event that, in the opinion of the Company's FCC counsel, prior FCC consent is necessary to effect the transactions contemplated herein or ownership reports are required to be filed in connection therewith, then Buyer and Seller shall promptly and diligently join in and prosecute an appropriate FCC application or filing for the purpose and a Closing under this Agreement shall be conditioned upon a grant by the Commission of the FCC application being in full force and effect on the Closing Date. Any FCC fees with respect to the application or filing, and all other expenses with respect to the preparation, filing and prosecution of the application or filing, shall be borne by the Company.

5.2. Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

5.3. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior understandings, agreements or representations by or between the parties, written or oral, which may be related to the subject matter hereof in any way.

5.4. No Third Party Beneficiaries; Successor and Assigns. Except as expressly provided herein, this Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, representatives, heirs and estates, as the case may be. This Agreement shall not be assignable by the parties hereto without the consent of the other parties.

5.5. Headings. Descriptive headings are for convenience only and shall not control or affect in any way the meaning or construction of any provision of this Agreement.

5.6. Counterparts. This Agreement may be executed in any number of counterparts, and each the counterpart shall be deemed to be an original instrument, but all the counterparts together shall constitute one agreement.

5.7. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Redemption Agreement as of the date first written above.

**BUYER:**

**THE STEPHEN ADAMS LIVING TRUST**

By: S. Adams  
Its: Trustee

**SELLER:**

**FRITH-SMITH & ARCHIBALD**

By: W. Smith  
Its: Manager

**SCHEDULE A  
TO  
PURCHASE AND SALE AGREEMENT**

<u>Name of Seller</u>	Membership <u>Interest</u>	<u>Purchase Price</u>
Frith-Smith & Archibald	0.44%	\$ 90,967.67

EXHIBIT A  
PROMISSORY NOTE

\$90,967.67

\_\_\_\_\_, 2016

FOR VALUE RECEIVED, The Stephen Adams Living Trust (the "Maker") promises to pay to the order of Frith-Smith & Archibald (the "Payee"), or order, the principal sum of \$90,967.67, together with interest thereon from the date hereof at rate of one percent (1%) annum, said principal and interest to be paid in full on \_\_\_\_\_, 2017.

The Maker may, at any time, prepay all or any part of the unpaid principal balance of this Note without premium or prepayment penalty. All payments made hereunder shall be first applied to accrued interest and then to the unpaid principal balances.

This Note is made pursuant to the terms of that certain Purchase and Sale Agreement dated as of July 1, 2016, among the Maker and the Payee (the "Agreement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Agreement.

If any amount hereunder is not paid when such amount is due for payment, then the whole amount evidenced by this Note shall, at the option of the Payee, become immediately due and payable, and the holder shall have the right to institute any proceedings upon this Note for the purpose of collecting the principal and interest, with costs and expenses, including reasonable attorneys' fees. The Maker hereby waives presentment, demand, protest, and notice of dishonor except as provided above. The Maker shall pay on demand all reasonable and necessary costs, including court costs and reasonable attorneys' fees, paid or incurred by Payee hereof in enforcing this Note, which costs and attorneys' fees shall also be awarded in any judgement entered in a suite or arbitration to enforce this Note.

This Note is a contract made under the laws of the State of Delaware, and, together with the rights and obligations of Payee and the Maker hereunder shall be construed, interpreted and enforced under the laws of Delaware.

IN WITNESS WHEREOF, the Maker has caused this Note to be signed by its officer and hereunto authorized, as of the date first above written.

THE STEPHEN ADAMS LIVING TRUST

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**REDEMPTION AGREEMENT  
for Membership Interest of  
Frith-Smith & Archibald  
in Adams Radio Group, LLC**

THIS REDEMPTION AGREEMENT is entered into as of July 1, 2016 by and between Frith-Smith & Archibald (the "Seller"), and Adams Radio Group, LLC, a Delaware limited liability company (the "Company").

**RECITALS**

A. The Seller owns Membership Interests in the Company set forth on Schedule A attached hereto (collectively, the "Membership Interests").

B. The Seller desire to sell the Membership Interests to the Company and the Company desires to redeem the Membership Interests from the Seller pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and upon the terms and subject to the conditions set forth herein, the Seller and the Company hereby agree as follows:

**SECTION 16. SALE AND REDEMPTION OF MEMBERSHIP INTERESTS.**

1.7. Sale and Redemption of Membership Interests. In accordance with the terms and conditions set forth herein, the Seller agrees to sell, transfer and deliver to the Company, and the Company agrees to purchase, acquire and redeem from the Seller, all right, title and interest in and to the Membership Interests.

1.8. Purchase Consideration. As consideration for the Membership Interests, the Company shall pay to the Seller the aggregate amount set forth on Schedule A attached hereto (the "Redemption Price"). At the closing of the transactions contemplated hereby (the "Closing"), the Company shall pay the Redemption Price to the Seller in cash by wire transfer to an account designated by the Seller.

**SECTION 17. CLOSING OF THE TRANSACTION.**

2.7. The Closing. The Closing will take place on the date of this Agreement at the hour of 9:00 A.M., Minneapolis time, or the other date and time as is agreed upon by the parties hereto (the "Closing Date"). The Closing shall take place by facsimile or electronic exchange of executed closing documents followed by delivery of originally executed documents, or at the other place as is agreed upon by the parties hereto.

2.8. Deliveries at the Closing. At the Closing:

(g) The Seller shall deliver to the Company an assignment of Membership Interests.

(h) The Company shall pay to the Seller the Redemption Price payable to the Seller as set forth in Section 1.2 of this Agreement.

**SECTION 18. REPRESENTATIONS AND WARRANTIES OF THE SELLER.**

The Seller represents and warrants to the Company as follows:

3.13. Title and Authority. Except for restrictions under securities laws generally, the Seller (i) owns the Membership Interests free and clear of any agreements, liens, encumbrances or other restrictions, (ii) has full power, capacity and authority to sell and deliver the Membership Interests to the Company hereunder, and (iii) has good and valid title to the Membership Interests.

3.14. Legal Impediments. There is no legal action or suit or governmental proceeding or investigation pending or, to the knowledge of the Seller, threatened against the Seller or the Membership Interests which in any way adversely affects, or prevents, the sale and delivery of the Membership Interests to the Company hereunder.

3.15. Contractual Obligations. The execution, delivery and performance of this Agreement by the Seller will not result in a breach or violation of, or constitute a default by, the Seller under any agreement, instrument or order to which the Seller is a party or by which the Seller is bound.

3.16. Negotiated Price. The Seller acknowledges that the Redemption Price has been determined by negotiations between the Company and the Seller. The Seller has knowledge and experience in financial and business matters and is capable of evaluating the Redemption Price. To the extent the Seller has deemed necessary, the Seller has obtained professional advice with respect to the adequacy of the Redemption Price and with respect to legal, tax and accounting matters.

**SECTION 19. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.** The Company represents and warrants to the Seller as follows:

4.7. Authority. The Company has all the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly and validly executed and delivered by the Company and is the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability thereof may be limited by any applicable bankruptcy, reorganization, insolvency or other laws affecting creditors rights generally or by general principles of equity.

4.8. Consents. The Board of Governors and the Members of the Company have approved the purchase of the Membership Interests. No other permit, authorization, consent or approval of or by, or any notification of or filing with, any person (governmental or private) is required in connection with the execution, delivery and performance by the Company



of this Agreement or the consummation by the Company of the transactions contemplated hereby.

**SECTION 20. OTHER MATTERS.**

5.22. FCC Matters. In the event that, in the opinion of the Company's FCC counsel, prior FCC consent is necessary to effect the transactions contemplated herein or ownership reports are required to be filed in connection therewith, then Buyer and Seller shall promptly and diligently join in and prosecute an appropriate FCC application or filing for the purpose. Any FCC fees with respect to the application or filing, and all other expenses with respect to the preparation, filing and prosecution of the application or filing, shall be borne by the Company.

5.23. Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

5.24. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior understandings, agreements or representations by or between the parties, written or oral, which may be related to the subject matter hereof in any way.

5.25. No Third Party Beneficiaries; Successor and Assigns. Except as expressly provided herein, this Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, representatives, heirs and estates, as the case may be. This Agreement shall not be assignable by the parties hereto without the consent of the other parties.

5.26. Headings. Descriptive headings are for convenience only and shall not control or affect in any way the meaning or construction of any provision of this Agreement.

5.27. Counterparts. This Agreement may be executed in any number of counterparts, and each the counterpart shall be deemed to be an original instrument, but all the counterparts together shall constitute one agreement.

5.28. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Redemption Agreement as of the date first written above.

ADAMS RADIO GROUP, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

SELLER:

FRITH-SMITH & ARCHIBALD

By: \_\_\_\_\_

Its: \_\_\_\_\_

SCHEDULE A  
TO  
REDEMPTION AGREEMENT

<u>Name of Seller</u>	<u>Membership Interest</u>	<u>Redemption Price</u>
Frith-Smith & Archibald	.669%	\$ 143,000.00

**REDEMPTION AGREEMENT**  
**for Membership Interest of**  
**Charles H. Lipeles Family Trust of July 24, 1987**  
**in Adams Radio Group, LLC**

THIS REDEMPTION AGREEMENT is entered into as of July 1, 2016 by and between Charles H. Lipeles Family Trust of July 24, 1987 (the "Seller"), and Adams Radio Group, LLC, a Delaware limited liability company (the "Company").

**RECITALS**

A. The Seller owns Membership Interests in the Company set forth on Schedule A attached hereto (collectively, the "Membership Interests").

B. The Seller desire to sell the Membership Interests to the Company and the Company desires to redeem the Membership Interests from the Seller pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and upon the terms and subject to the conditions set forth herein, the Seller and the Company hereby agree as follows:

**SECTION 1.     SALE AND REDEMPTION OF MEMBERSHIP INTERESTS.**

1.1. Sale and Redemption of Membership Interests. In accordance with the terms and conditions set forth herein, the Seller agrees to sell, transfer and deliver to the Company, and the Company agrees to purchase, acquire and redeem from the Seller, all right, title and interest in and to the Membership Interests.

1.2. Purchase Consideration. As consideration for the Membership Interests, the Company shall pay to the Seller the aggregate amount set forth on Schedule A attached hereto (the "Redemption Price"). At the closing of the transactions contemplated hereby (the "Closing"), the Company shall pay the Redemption Price to the Seller in cash by wire transfer to an account designated by the Seller.

**SECTION 2.     CLOSING OF THE TRANSACTION.**

2.1. The Closing. The Closing will take place on the date of this Agreement at the hour of 9:00 A.M., Minneapolis time, or the other date and time as is agreed upon by the parties hereto (the "Closing Date"). The Closing shall take place by facsimile or electronic exchange of executed closing documents followed by delivery of originally executed documents, or at the other place as is agreed upon by the parties hereto.

2.2. Deliveries at the Closing. At the Closing:

(a) The Seller shall deliver to the Company an assignment of Membership Interests.

(b) The Company shall pay to the Seller the Redemption Price payable to the Seller as set forth in Section 1.2 of this Agreement.

**SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE SELLER.**  
The Seller represents and warrants to the Company as follows:

3.1. Title and Authority. Except for restrictions under securities laws generally, the Seller (i) owns the Membership Interests free and clear of any agreements, liens, encumbrances or other restrictions, (ii) has full power, capacity and authority to sell and deliver the Membership Interests to the Company hereunder, and (iii) has good and valid title to the Membership Interests.

3.2. Legal Impediments. There is no legal action or suit or governmental proceeding or investigation pending or, to the knowledge of the Seller, threatened against the Seller or the Membership Interests which in any way adversely affects, or prevents, the sale and delivery of the Membership Interests to the Company hereunder.

3.3. Contractual Obligations. The execution, delivery and performance of this Agreement by the Seller will not result in a breach or violation of, or constitute a default by, the Seller under any agreement, instrument or order to which the Seller is a party or by which the Seller is bound.

3.4. Negotiated Price. The Seller acknowledges that the Redemption Price has been determined by negotiations between the Company and the Seller. The Seller has knowledge and experience in financial and business matters and is capable of evaluating the Redemption Price. To the extent the Seller has deemed necessary, the Seller has obtained professional advice with respect to the adequacy of the Redemption Price and with respect to legal, tax and accounting matters.

**SECTION 4. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.** The Company represents and warrants to the Seller as follows:

4.1. Authority. The Company has all the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly and validly executed and delivered by the Company and is the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability thereof may be limited by any applicable bankruptcy, reorganization, insolvency or other laws affecting creditors rights generally or by general principles of equity.

4.2. Consents. The Board of Governors and the Members of the Company have approved the purchase of the Membership Interests. No other permit, authorization,

consent or approval of or by, or any notification of or filing with, any person (governmental or private) is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of the transactions contemplated hereby.

## SECTION 5. OTHER MATTERS.

5.1. FCC Matters. In the event that, in the opinion of the Company's FCC counsel, prior FCC consent is necessary to effect the transactions contemplated herein or ownership reports are required to be filed in connection therewith, then Buyer and Seller shall promptly and diligently join in and prosecute an appropriate FCC application or filing for the purpose. Any FCC fees with respect to the application or filing, and all other expenses with respect to the preparation, filing and prosecution of the application or filing, shall be borne by the Company.

5.2. Amendment. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

5.3. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes any prior understandings, agreements or representations by or between the parties, written or oral, which may be related to the subject matter hereof in any way.

5.4. No Third Party Beneficiaries; Successor and Assigns. Except as expressly provided herein, this Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, representatives, heirs and estates, as the case may be. This Agreement shall not be assignable by the parties hereto without the consent of the other parties.

5.5. Headings. Descriptive headings are for convenience only and shall not control or affect in any way the meaning or construction of any provision of this Agreement.

5.6. Counterparts. This Agreement may be executed in any number of counterparts, and each the counterpart shall be deemed to be an original instrument, but all the counterparts together shall constitute one agreement.

5.7. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provisions or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Redemption Agreement as of the date first written above.

ADAMS RADIO GROUP, LLC

By: \_\_\_\_\_

Its: \_\_\_\_\_

*Vice President*

SELLER:

CHARLES H. LIPELES FAMILY TRUST OF  
JULY 24, 1987

By: \_\_\_\_\_

Its: \_\_\_\_\_

*Charles H. Lipel*  
*TRUSTEE*

SCHEDULE A  
TO  
REDEMPTION AGREEMENT

<u>Name of Seller</u>	<u>Membership Interest</u>	<u>Redemption Price</u>
Charles H. Lipeles Family Trust of July 24, 1987	1.048%	\$ 223,940.48