

RADIO STATION ASSET PURCHASE AGREEMENT

This RADIO STATION ASSET PURCHASE AGREEMENT is made and entered by North Texas Radio Group LP, a Texas Limited Partnership Corporation ("Buyer") and or assigns, and Tiffany B. Spearman, an individual ("Seller").

RECITALS

WHEREAS, Seller is the sole licensee, proprietor and operator of the commercial radio station translator (Station) identified as K300BD (FM 107.9) located and licensed to Stephenville, Texas; and

WHEREAS, Seller is the owner of all tangible and intangible personal property used in connection with the operation of the Station (the "Radio Assets"); and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, substantially all of the Station Assets, all subject to the terms and conditions set forth herein for a purchase price of Twenty Two thousand, Nine hundred and Ten dollars (\$22,910.00).

NOW, THEREFORE, in consideration of their respective agreements and covenants herein, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree:

1. Purchase and Sale of Station Assets.

On the terms and conditions of this Agreement, at Closing Seller shall sell, assign, transfer, convey and deliver to Buyer the entire right, title and interest of Seller in, to and under the Radio Assets.

(A) The Radio Assets shall include all personal property, rights, contracts, liabilities and obligations utilized in the 'Ordinary Course of Business' (*i.e.*, the ordinary course of the Stations' business consistent with past practices). The Radio Assets shall specifically:

- (1) include the personal property and rights; and
- (2) include all governmental licenses including authorizations, permits, rights and applications used in the Ordinary Course of Business of the Station.

2. Pre-Closing Covenants.

The parties agree to comply with the following covenants until Closing.

- (A) Seller, with Buyer's reasonable assistance, shall prepare and file the FCC Application in accordance with Section 5.
- (B) Seller, with Buyer's reasonable assistance, shall obtain all approvals, consents or authorizations necessary to assign all Licenses to Buyer.
- (C) Without Buyer's written consent, Seller shall not surrender or voluntarily modify any License, shall not permit any License to expire, shall not take any action (or fail to take any action) that could result in suspension, revocation or limitation of rights under any License; and shall prosecute with due diligence any pending applications concerning any License.
- (D) Without Buyer's written consent, Seller shall not cause Station to take any action outside the Ordinary Course of Business.
- (E) Without Buyer's written consent, Seller shall not negotiate or agree to transfer ("Transfer", including sales, assignments, conveyances, pledges, encumbrances, liens or any other transfer) any Radio Assets.
- (F) Without the other party's approval, a party shall not disclose any confidential information about the other party except as necessary for the FCC Application, obtaining the License transfer authorizations and obtaining the Transfer Consents.

3. Preparation of Schedules.

The parties agree that the Schedules to this Agreement (the "Schedules") shall be prepared (*see* below) by Seller during its operation of the Station.

- (A) Seller shall deliver Schedules to Buyer at the closing.
- (B) Buyer and Seller shall then negotiate in good faith to jointly approve all Schedules.
- (C) Buyer and Seller shall inform the other about any subsequent material changes in the Radio Assets and the corresponding amendments to the Schedules.

4. Obtaining 3rd Party Consents.

- (A) Until all Transfer Consents are obtained, Seller shall take all necessary action to enable Buyer to obtain the benefits of the Radio Assets.
- (B) Buyer understands and accepts that there are NO third party agreements of any kind associated with the Station or the operation of the Station.

5. FCC Transfer.

Buyer and Seller acknowledge that the Federal Communications Commission ("FCC") will upon receiving all needed documents, consent to the assignment of the Stations' radio-frequency licenses from Seller to Buyer.

- (A) Seller shall prepare the application to obtain the FCC's consent to the assignment of the Stations' radio frequency licenses from Seller to Buyer ("FCC Application").
- (B) Seller shall file the FCC Application with the FCC within thirty days following execution of this Agreement.
- (C) Buyer and Seller shall diligently prosecute the FCC Applications. Buyer and Seller shall provide any assistance or cooperation requested by either party for obtaining approval of the FCC Application.

6. Closing.

(A) The closing of the purchase and sale provided for in this Agreement (herein referred to as the "Closing") shall take place in Stephenville, Texas or at a place mutually agreed to in writing by the parties.

(B) At the Closing, Seller shall transfer to Buyer, all of Seller's right, title and interest of Seller in, to and under the Station Assets, free and clear of all liens. Seller shall execute and deliver:

- (1) all documents requested by Buyer to evidence transfer of the Station Assets;
- (2) certificates containing seller representations and warranties customary for the sale of a business; and
- (3) all other documents reasonably requested by Buyer that are customary for the sale of a business.

(C) At the Closing, Buyer shall deliver to Seller:

- (1) all documents requested by Seller to evidence Buyer's assumption of any contract, liabilities and obligations contained in the Radio Assets; and
- (2) all documents reasonably requested by Seller that are customary for the sale of a business; and
- (3) Buyer shall deliver to Seller certified funds in the total amount of Twenty Two thousand, Nine hundred and Ten dollars (\$22,910.00); and
- (4) Each party will execute such additional documents and take such other actions requested by another party in order to effectuate the transfer of the Station Radio Assets from Seller to Buyer.

7. Force Majeure.

Except as herein provided to the contrary, neither Buyer nor Seller shall have any rights against the other Party hereto for failure or delay in the performance of a required obligation if such failure or delay is caused by an act of God; inevitable accident; fire; lockout; flood; tornado; hurricane; strike or other labor dispute; riot or civil commotion; earthquake; war; act of government or governmental instrumentality (whether federal, state or local); failure of performance by a common carrier; failure in whole or in part of technical facilities; or other cause (financial inability excepted) beyond such Party's reasonable control. Prompt written notice within thirty (30) days of such event shall be provided.

8. Fees and Costs.

Each party shall be solely responsible for its own attorney's fees and costs in connection with the matter herein. However, in any action to enforce, interpret, or seek damages for violation of this Agreement, the prevailing Party shall recover all attorneys' fees, litigation expenses, and court costs.

9. No Assignment.

Buyer may not assign its rights under this Agreement to another entity, transfer or delegate, in whole or in part, its rights or obligations hereunder without the prior written consent of the other party.

10. Notices.

All notices, requests, consents, approvals, demands, notifications and other communications provided for hereunder (collectively "Notices") shall be in writing. All Notices shall be deemed given or made when timely deposited in the mail, first class postage prepaid, addressed to the Parties at the addresses following their signatures with return receipt required and can be exchanged through a responded internet email between both parties. A Party may change its address for notices by a notice complying with this Section.

11. Construction and Interpretation.

Terms used in this Agreement should be interpreted according to their fair meaning consistent with this Section.

- (A) If an ambiguity or question of intent or interpretation arises then no party shall bear any presumption or burden of proof due to authorship of any provision herein because the parties jointly negotiated and drafted this Agreement.
- (B) The obligations of Buyer and Seller under this Agreement are subject to all applicable federal, state and local laws, rules and regulations (including the federal Communications Act of 1934, as the same may be amended from time to time, and the rules and regulations of the FCC promulgated thereunder).
- (C) This Agreement and all matters or issues collateral thereto shall be construed in accordance with the domestic laws of the State of Texas, without applying conflict of laws principles.
- (D) Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural and the words of the plural may be construed as denoting the singular as is appropriate.
- (E) The terms "include" and "including" mean 'including without limitation'.
- (F) The term "any" includes 'any', 'if any', 'all', 'any or all' or 'any and all', as the context requires.
- (G) The term "laws" include constitutions, statutes, rules, regulations, codes, injunctions, judgments, orders, decrees, rulings, restrictions and charges.
 - (1) Unless expressly limited in a particular provision, the term "laws" includes federal, state and local laws.
 - (2) A reference to a specific statute also refers to regulations relating to that statute.
 - (3) A reference to a specific law refers to that law as revised or amended at the time that law is being applied.

Seller: Tiffany B. Spearman

By: _____
Tiffany B. Spearman, an Individual Date
3218 N. Quincy St.
Plainview, Texas 79072

Schedule 1: The Radio Assets
List Attached

Schedule 2: The Excluded Assets
NONE

Schedule 3: The Excluded Liabilities
NONE

Schedule 4: The Licenses
FCC - K300BD FM 107.9