

## **ASSIGNMENT AGREEMENT**

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the 3rd day of April 2015 by and between Steven Greeley, an individual ("Buyer"), and Donald Hendren, an individual ("Seller").

### **WITNESSETH**

WHEREAS, Seller owns and operates radio broadcast translators and certain applications and Construction Permits listed in Schedule 1.1(a) (the "Station") pursuant to certain licenses, authorizations and approvals (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign to Buyer and Buyer desires to acquire from Seller, the FCC Authorizations and the other tangible and intangible assets and properties used or held for use in the operation of the Station call sign K227CS 93.3.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

### **SALE AND PURCHASE**

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined) all interests of Seller in certain properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, wherever located, used or held for use in the business and operations of the Stations (collectively, the "Station Assets"). Without limiting the foregoing, the Station Assets shall include the following:

(a) Licenses, Permits, Applications and Authorizations. All of the FCC Authorizations issued with respect to the Station including, without limitation, all translators owned by the SELL, and all of those FCC Authorizations, Construction Permits and Applications listed and described on Schedule 1.1(a) attached hereto, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Seller as of the date of this Agreement in all transmitters, antennas, cables, spare parts, and other tangible

personal property used in operation of the stations attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Tangible Personal Property").

(c) Contracts. Those Contracts (as hereinafter defined) used in connection with the business and operations of the Station that are listed and described on Schedule 1.1(e) attached hereto.

(d) Files and Records. All FCC logs and other records that relate to the operation of the Station, and all files and other records of Seller relating to the business and operations of the Station (other than duplicate copies of such files ("Duplicate Records")) including, without limitation, all schematics, blueprints, engineering data and all other technical and financial information concerning the Station and the included Station Assets, if any.

(i) Claims. Any and all claims and rights against third parties if and to the extent that they relate to or affect the use or operation of the Station Assets after the Closing Date including, without limitation, all rights under manufacturers' and vendors' warranties.

Section 1.2 Excluded Assets. There shall be excluded from the Station Assets and retained by Seller, to the extent in existence on the Closing Date, all cash, cash equivalents, accounts receivable, investment funds, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, claims and rights against third parties, and the other assets identified on Schedule 1.2, and any duplicate Records of the Seller (the "Excluded Assets").

### Section 1.3 Liabilities.

(a) The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Liens") except: (i) liens for real estate taxes not yet due and payable for which Buyer receives a Purchase Price adjustment on the Closing Date; and (ii) the post-Closing obligations of Seller that Buyer shall assume under leases and contracts assigned to it, if any, that are listed on Schedules 1.1(c) and 1.1(e).

(b) Except as otherwise specifically provided in this Agreement, Buyer shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations,

debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or (v) any claims asserted against the Station or any of the Station Assets to the extent relating to any event (whether act or omission) prior to the Closing Date including, without limitation, the payment of all taxes.

(c) Buyer shall in no event assume any liability or obligation arising (i) from the assignment to Buyer of any Contract in violation of its terms or (ii) from any other breach or default by Seller upon or prior to Closing under any Contract.

(d) Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations and liabilities of it not expressly assumed by Buyer hereunder as they become due, without any charge or cost to Buyer.

#### Section 1.4 Purchase Price.

(a) Purchase Price. The purchase price to be paid for the Assets will be an amount equal to the sum of Thirty Thousand (\$30,000).

(b) Method of Payment. The Purchase Price shall be paid as follows:

(i) Within five (5) business days of the execution of this Agreement, Buyer shall place in escrow (\$500.00) Five hundred Dollars.

(ii) Financing: Balance will be financed for seven (7) years at four (4) percent interest. This is a total of 84 payments of Four Hundred Ten Dollars, and six cents (\$410.06) per month paid on the first day of each month beginning June 1<sup>st</sup> 2015.

(c) Allocation of Purchase Price. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.


Section 1.5 Closing. The consummation of the sale and purchase of the remaining Station Assets provided for in this Agreement (the "Closing") shall take place at a date and time designated by Buyer, 36 (thirty six) months after the acceptance of this agreement.. Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

1. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the License. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
2. FCC Qualifications. BUYER represents warrants and covenants that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.
3. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, engineering fees or FCC fees associated with the purchase of the License.
4. Minor Change Application. Seller shall, at Buyer's reasonable request, file with the FCC a construction permit application for minor modification of facility 152138, at buyer's expense. Any such modification or application shall be prepared at Buyer's sole expense, and Buyer shall promptly reimburse Seller for Seller's out of pocket expenses relating to the preparation and prosecution thereof. It is expressly understood and agreed that the grant of such Modification Application and implementation of the modified construction permit shall not be conditions of Buyer's obligation hereunder.
5. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of the State of Arizona. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Arizona. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

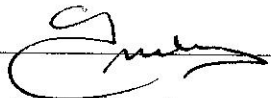
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

Seller: Donald Hendren

By: 

Name:

Buyer: Steven Greeley

By: 

Name: Steven Greeley

**Schedule 1.1(a)**

<b>Location, Facility ID Number</b>	<b>Total</b>	<b>Deposit</b>	<b>At Closing</b>	<b>License Status</b>
NEW FM Translator CP, Kingman, AZ(FAC: 152138) FM channel 227	\$30,000.00	\$500.00	Per Agreement	Granted CP
NO EQUIPMENT				