

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made this 18<sup>th</sup> day of February, 2014 by and between KMYA, LLC ("Seller") and I Square Media, LLC, a subsidiary of SSN Funding, Inc. ("Buyer"), an Arkansas Limited Partnership.

WITNESSETH:

WHEREAS, Seller is the licensee of full power digital television station KMYA-TV (Facility ID No. 86534), licensed to Camden, Arkansas and low power station KMYA-LP (Facility ID 24263), licensed to Sheridan, Arkansas (collectively, the "Station").

WHEREAS, in accordance with applicable Federal Communications Commission ("FCC") requirements, Seller wishes to sell the assets of the Station and assign the License to Buyer and Buyer wishes to buy the assets of the Station and acquire the License from Seller;

WHEREAS, the Station ("KMYA") has operated from the current location at #1 Shackleford Drive since Owner acquired the station on March 30, 2012, and currently is and will be at transfer, in compliance will all local zoning and licensing requirements as well as in compliance with FCC rules and regulations; and

NOW THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. **Purchase and Sale of Assets.** Subject to the terms and conditions set forth below, Seller agrees to assign, sell and transfer to Buyer, and Buyer agrees to purchase from Seller, the following assets, all of which Seller agrees are now, and on the Transfer Date (as defined) shall be, free and clear of any and all liens, claims, petitions, charges and encumbrances of any nature whatsoever ("Liens"):

(a) all of Seller's books and records relating to the sales operations of the Station, copies of which have already been provided to Buyer or will be provided to Buyer upon reasonable request by Seller;

(b) copies of all of Seller's proprietary information, technical information, demographic and market data, coverage maps, diagrams and the like which relate to the License or to the future business of the Station;

(c) copies of all of the Seller's leases, are attached as Schedule 1(c); and,

(d) all of the Seller's supplies, equipment, inventories and other property purchased but not installed.

Hereafter, all such assets shall be referred to as the "Station's Assets."

2. **Purchase Price, Payment and Earnest Money.**

a. **Purchase Price and Payment.** The purchase price shall be One Million Nine Hundred Thousand Dollars payable as follows: (a) Three Hundred Thousand Dollars Cash due at commencement of the LMA (the "Commencement Date), which shall occur not later than March 15, 2014; and (b) One Million and Six Hundred and Thousand Dollars in the form of a Promissory Note attached as Schedule 2(a) by and between Buyer and Seller secured by the assets purchased by Buyer in this agreement (the "Promissory Note"). The Parties understand that the Promissory Note is a wrap note encompassing three notes with the Bank of Little Rock totaling \$900,000 as the underlying debt.

b. **Promissory Note.** The Promissory Note will be interest only at a rate of six percent (6%) for the first year with interest paid monthly. For years two and three the interest rate will be six percent (6%) with a 15 year amortization, thereafter, the interest rate shall increase to seven and one half percent (7.5%) with a balloon payment due March 15, 2021. There will be no pre-payment penalty for early payment of the loan. If the Promissory Note is paid in full before May 15, 2014 the note shall be discounted \$300,000.

c. **Earnest Money.** Upon the execution of this agreement, Buyer will pay Fifteen Thousand Dollars to Seller as Earnest Money, which shall be applied to the Three Hundred Thousand Dollars due to Seller in Section 2.a above. Buyer shall keep Earnest Money if Closing does not occur for any reason other than the sole default of Buyer.

3. **Buyer Qualified.** Buyer is legally, financially and otherwise qualified to acquire and operate the Station's Assets consistent with the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"). To the best of Buyer's knowledge, no circumstances exist which reasonably could support a conclusion by the FCC that Buyer lacks the requisite qualifications to acquire and operate the Station.

4. **Deliveries at Transfer.** At Transfer, Seller shall deliver or cause to be delivered (the "Transfer") to Buyer the following:

(a) Written evidence satisfactory to Buyer of the transfer of title to the Station's License;

(b) A Bill of Sale, and other such documents or instruments as Buyer may reasonably request to carry out the transaction contemplated by this

Agreement. For purposes of this Agreement, all such documents are defined as the "Transaction Documents"; and,

5. **Transfer.** Upon full payment of the Promissory note and FCC authorization Seller will transfer the Station's Assets from Seller to Buyer (the "Transfer"). The Transfer will take place within 15 business days following the FCC approval, but in no event later than April 15, 2021 at such a time and place as the parties may mutually agree (such date, the "Transfer Date"). Transfer may occur via facsimile. In the event that the Transfer does not occur on or before April 15, 2021, Buyer agrees to allow Seller to continue to operate Station using the equipment pledged in Section 2.a. above.

6. **Benefit and Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. **Governing Law.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Arkansas, without regard to the choice of law provisions thereof. Any litigation arising from the Agreement shall be brought in the Arkansas State Courts or Federal Courts located in Arkansas.

8. **Local Marketing Agreement.** Buyer and Seller shall enter into an industry standard local marketing agreement simultaneously with the execution of this agreement. Under the terms of the LMA, Buyer shall reimburse Seller for all Station expenses on a monthly basis plus one thousand dollars (\$1,000).

9. **KMYA-LP Acquisition and Digital Conversion.** To facilitate the New Market Tax Credit Financing, Buyer may assign the ownership of KMYA-LP to an affiliated company, subject to FCC approval. Currently, KMYA-LP operates on a digital STA and will need to convert to a full digital operation by September 2015. Any costs associated with the digital conversion, shall be the responsibility of Buyer. Until KMYA-LP is converted to digital, KMYA, LLC will allow Buyer to continue to operate on KLRA-CD as Channel 49.1.

10. **Construction.** The parties acknowledge and agree that this Agreement has been fully negotiated between them and shall not be interpreted or construed against the drafting party.

11. **Multiple Counterparts.** This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

12. **Entire Agreement.** This Agreement along with the loan agreements with KMYA, LLC, the Bank of Little Rock, and Local Marketing Agreement collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior memoranda and agreements between the parties hereto, and may not be modified, supplemented or

amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified, supplemented or amended.

13. **Captions.** The section captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of his Agreement.

14. **Further Assurances.** After the signing of this Agreement and prior to the exercise of the Purchase Option, Buyer will use its best efforts, and Seller will reasonably cooperate with Buyer, to secure FCC authorization for the transfer of the License and the other Station Assets and any related authorizations or fulfillment of any conditions hereto. The parties acknowledge that FCC consent is required to transfer the License, and agree not to affect such transfer before such consent has been obtained. At and after the Transfer, Buyer and Seller will, without further consideration, execute and deliver such further instruments and documents and do such other acts and things that the other party may reasonably request in order to effect or confirm the transactions contemplated by this Agreement.

15. **Brokers and Financial Advisors.** No Person has acted, directly or indirectly, as a broker, finder or financial advisor for Seller or Buyer or any of their Affiliates in connection with the transactions contemplated by this Agreement.

[The rest of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and first year above written.

KMYA, LLC

By: *Lacey M. Carter*  
President

ISQUARE MEDIA, LLC

By: *[Signature]* (Officer)

*Constance Vaughn*  
Notary Public

