

STOCK PURCHASE AGREEMENT

Between W. Grant Hafley and AVC Communications, Inc

This Stock Purchase Agreement (this "Agreement") is made and entered into this 29th day of April 2014, by and among W. Grant Hafley, an individual who is a resident of the State of Arizona ("Seller"), AVC Communications, Inc., a for profit corporation doing business in the State of Ohio ("Buyer"), and Joel Losego, an individual who is a resident of the State of Ohio ("Losego") and an existing shareholder (4 shares) of capital stock of Seller.

RECITALS

Whereas, Seller owns three hundred seventy one (371) shares of common stock (the "Stock") of AVC Communications, Inc. ("AVC"), an Ohio corporation, constituting the majority of all the issued and outstanding Stock of AVC;

Whereas, AVC is the licensee of radio stations WCMJ(FM), Cambridge, Ohio, WILE(AM), Cambridge, Ohio and WILE-FM, Byesville, Ohio, and FM Translator W300CB, Cambridge, Ohio (together, the "Stations"), and owns certain assets and/or rights used or useful in the operation of the Stations;

Whereas, Seller desires to convey to Buyer and Buyer desires to acquire from Seller the Stock, with the result being that after the transaction is completed, Losego will own all of the then issued and outstanding capital stock of AVC; and

Whereas, the parties recognize that control of AVC may not be conveyed to Losego without the prior consent of the Federal Communications Commission (the "FCC" or "Commission"), and that closing on this Agreement is subject to receipt of such consent;

Therefore, in consideration of the mutual promises and covenants set forth herein, the parties, intending to be legally bound, agree as follows:

ARTICLE 1 SALE OF STOCK

Subject to the terms and conditions set forth in this Agreement, on the Closing Date (as defined below), Seller shall assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title and interest of Seller in and to the Stock, free and clear of Liens, except for Permitted Liens. As used herein, the term "Liens" means all liens, pledges, claims, orders, security interests, writs, judgments, possessory interests, options and encumbrances of any kind. The term "Permitted Liens" means liens for taxes not yet due and payable and any other encumbrances of any nature whatsoever that are expressly defined herein as "Permitted Liens" and that shall be assumed by Buyer on the Closing Date.

ARTICLE 2 PURCHASE PRICE

2.1 **Purchase Price.** The purchase price to be paid by Buyer to Seller shall be One Million, One Hundred Eighty Seven Thousand, and Two Hundred Dollars (\$1,187,200.00).

2.2 **Payment of Purchase Price.** The Purchase Price shall be paid by execution by Buyer and delivery to Seller at closing (as defined in Article 3 below) of a Promissory Note in the form set forth in Exhibit A hereto.

ARTICLE 3 CLOSING

The consummation of the transactions contemplated in this Agreement (the "Closing") shall occur within ten (10) business days (or such other time as the parties may mutually agree) after (a) the FCC Consent (as defined in Article 4) has been granted, and (b) all other terms and conditions set forth in Articles 8 and 9 have been satisfied or waived (the "Closing Date"). Notwithstanding the foregoing, should a petition to deny or other opposition be filed against the FCC Application (as defined in Article 4) on or before the Closing Date, either party may elect in his sole discretion to postpone the Closing until five (5) business days after the FCC Consent has become a Final Order. For purposes of this Agreement, a "Final Order" shall mean an action by the FCC granting the FCC Application, which action has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request for stay, petition for rehearing or reconsideration, application for review or appeal is pending, and as to which the time for filing any such request, petition, application or appeal, or for reconsideration by the FCC on its own motion, has expired. In the event the parties close prior to the date on which the FCC Consent has become a Final Order and the FCC Consent is subsequently reversed or otherwise set aside, the parties shall take all steps necessary to unwind the transaction and place the parties, to the maximum extent possible, in the position in which they were situated prior to the Closing.

ARTICLE 4 GOVERNMENTAL CONSENTS

The occurrence of the Closing is subject to and conditioned upon prior FCC consent to the transfer of control of AVC to Buyer (the "FCC Consent"). Within ten (10) business days following the date of execution of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Buyer and Seller shall diligently prosecute the FCC Application and shall use their best efforts to obtain the FCC Consent as soon as possible. Seller and Buyer shall notify each other and provide copies to the other party of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby makes the following representations and warranties to Buyer:

5.1 Valid and Binding Act. Seller's execution, delivery and performance of this Agreement and the transactions contemplated hereby constitute the valid and binding obligation of Seller, enforceable in accordance with its terms.

5.2 Absence of Conflicting Agreements or Required Consents. Except for the FCC Consent contemplated by this Agreement, the execution and delivery of this Agreement shall not: (a) violate any applicable statute, ordinance, law, judgment, settlement, rule, regulation or ruling of any court, administrative agency or other governmental entity or authority (a "Governmental Entity") applicable to Seller; or (b) either alone or with the giving of notice or passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under any agreement, instrument, license or permit to which Seller is now subject.

5.3 Capitalization. The Stock has been duly authorized and is validly issued to Seller. The Stock is fully paid and non-assessable. Seller owns and holds all legal and beneficial right, title and interest in and to the Stock, free and clear of any Liens, except Permitted Liens. To Seller's knowledge, there are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversation rights, plans or other agreements of any nature providing for the purchase, issuance or sale of the Stock. There are no stockholder agreements, voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of any of the Stock.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby makes the following representations and warranties to Seller:

6.1 Valid and Binding Act. Buyer's execution, delivery and performance of this Agreement and the transactions contemplated hereby constitute the valid and binding obligation of Buyer, enforceable in accordance with its terms.

6.2 Qualification. Buyer is legally, financially and otherwise qualified to be the owner of the Stock under the Communications Act and the rules, regulations and policies of the FCC, including to Buyer's knowledge, the applicable FCC multiple-ownership rules. Buyer is acquiring the Stock for his own account and not with a plan for any subsequent sale or distribution thereof.

6.3 Absence of Conflicting Agreements or Required Consents. Except for the FCC Consent contemplated in this Agreement, the execution and delivery of this Agreement shall not: (a) violate any applicable statute, ordinance, law, judgment, settlement, order, injunction, decree, rule, regulation or ruling of any Governmental Entity applicable to Buyer; or (b) either alone or with the giving of notice

or the passage of time, violate the terms, conditions or provisions of, or constitute a default or breach under, any agreement, instrument, license or permit to which Buyer is now subject.

ARTICLE 7 JOINT COVENANTS

Buyer and Seller covenant and agree that, pending the Closing, except as mutually agreed to in writing by the parties:

7.1 Cooperation. Buyer and Seller shall cooperate fully with one another in taking any actions required to comply fully with the terms and conditions of this Agreement, including actions to obtain the required FCC Consent. Neither party shall take any action that is inconsistent with his obligations under this Agreement.

7.2 Public Announcements. Prior to the Closing, neither Buyer nor Seller shall issue any press release or make any public disclosure with respect to the transactions contemplated by this Agreement without the prior written approval of the other party, except either party (a) may make any disclosures as may be required by law, or (b) communicate with employees, customers, suppliers, lenders, and other particular groups as may be required or appropriate and not inconsistent with the best interests of the other party or the prompt consummation of the transactions contemplated herein.

ARTICLE 8 CONDITIONS OF CLOSING BY BUYER

The obligations of Buyer hereunder are, at his option (other than with respect to the condition that the FCC Consent shall have been issued, which condition may not be waived) subject to satisfaction at or prior to the Closing Date of all of the following conditions:

8.1 Representations, Warranties and Covenants. All representations and warranties of Seller made in this Agreement shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date, except for changes expressly permitted or contemplated by the terms of this Agreement and except for those given as of a specified date.

8.2 Compliance with Agreement. All of the terms, covenants and conditions to be complied with and performed by Seller on or prior to the Closing Date shall have been complied with or performed in all material respects.

8.3. Governmental Consent. The FCC Consent shall have been obtained without any conditions that are materially adverse to Buyer and no court or governmental order prohibiting Closing shall be in effect, and all other material authorizations, consents, approvals, and clearances of any Governmental Entity required to permit the consummation of the transactions contemplated by this Agreement shall have been obtained.

8.4 Closing Deliveries. Seller shall have delivered to Buyer as of the Closing Date the documents specified in Section 10.1 below.

ARTICLE 9 CONDITIONS OF CLOSING BY SELLER

The obligations of Seller hereunder are, at his option (other than with respect to the condition that the FCC Consent shall have been issued, which condition may not be waived) subject to satisfaction at or prior to the Closing Date of all of the following conditions:

9.1 Representations, Warranties and Covenants. All representations and warranties of Buyer made in this Agreement or document delivered pursuant hereto, shall be true and complete in all material respects as of the date hereof and on and as of the Closing Date as if made on and as of that date, except for changes expressly permitted or contemplated by the terms of this Agreement and except for those given as of a specified date.

9.2 Compliance with Agreement. All the terms, covenants and conditions to be complied with and performed by Buyer on or prior to the Closing Date shall have been complied with or performed in all material respects.

9.3 Governmental Approval. The FCC Consent shall have been obtained without any conditions that are materially adverse to Seller and no court or governmental order prohibiting Closing shall be in effect, and all other material authorizations, consents, approvals, and clearances of any Governmental Entity required to permit the consummation of the transactions contemplated by this Agreement shall have been obtained.

9.4 Closing Documents. Buyer shall have delivered to Seller as of the Closing Date the documents specified in Section 10.2 below.

ARTICLE 10 DELIVERIES AT THE CLOSING

10.1 Items to be delivered by Seller. At the Closing, Seller shall deliver to Buyer the following:

- (a) Any certificate(s) representing the Stock accompanied by stock power(s) duly endorsed in blank, sufficient to convey and transfer to Buyer title to the Stock;
- (b) Resignation and releases of Seller as an officer of AVC; and
- (c) Such additional information and materials as Buyer may reasonably request.

10.2 Items to be Delivered by Buyer. At the Closing, Buyer shall deliver to Seller the following:

- (a) An executed Promissory Note for the Purchase Price in the form of exhibit A hereto; and

(b) Such additional documents and materials as Seller may reasonably request.

ARTICLE 11 TRANSFER TAXES, FEES AND EXPENSES

11.1 Expenses. Each party to this Agreement shall be solely responsible for all costs and expenses incurred by him in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

11.2 Transfer Taxes and Similar Charges. Any sales and transfer taxes incurred as a result of the closing of the transactions provided for in this Agreement shall be shared equally by Buyer and Seller.

11.3 FCC Filing Fee. The FCC filing fee for the FCC Application shall be charged one-half to Buyer and one-half to Seller.

ARTICLE 12 TERMINATION

12.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer, if Buyer (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Buyer on or prior to the Closing Date; or (ii) Buyer otherwise breaches in any material respect any of Buyer's representations or warranties or fails in any material respect to perform any of Buyer's covenants or obligations, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller (i) does not satisfy the conditions or perform the obligations to be satisfied or performed by Seller on or before the Closing Date; or (ii) Seller otherwise breaches in any material respect any of Seller's representations or warranties or fails in any material respect to perform any of Seller's covenants or obligations, and such breach or default is not cured within the Cure Period;
- (d) by written notice of either party to the other if the FCC sets for hearing, denies or materially conditions the grant of the FCC Application;
- (e) by written notice of either party to the other party if the FCC Consent has not been obtained within one (1) year of the date the FCC Application has been accepted for filing by the FCC as evidenced by the issuance of a public notice to that effect.

12.2 Cure Period. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other party written notice of breach or default hereunder and continuing for a period of thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period, but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date as such date is determined in accordance with Article 3.

ARTICLE 13 MISCELLANEOUS PROVISIONS

13.1 Loss or Damage Prior to Closing. In the event of loss or damage to the Stations' assets prior to Closing, that precludes the operation of any of the Stations within the terms of its FCC license parameters, and the Station's assets have not been repaired or restored to Buyer's reasonable satisfaction prior to the Closing Date, Buyer may, at his option:

- (a) elect to consummate the Closing in which event Buyer shall be entitled to receive any proceeds of insurance received by AVC or payable to AVC for the repair or restoration of such damaged assets; or
- (b) elect to postpone the Closing Date for such time, with the prior consent of the FCC if necessary, to permit AVC to make such repairs, replacements or restoration as may be required to restore the assets to the equivalent of their former condition. If after the expiration of the extension period the assets have not been repaired in a manner sufficient to permit the damaged Station to resume operation within the terms of its license, Buyer may terminate this Agreement. If the parties disagree whether the assets have been adequately repaired, replaced or restored, the matter will be referred to a mutually acceptable qualified consulting engineer, whose decision shall be final and whose fees and expenses shall be shared equally by the parties.

13.2 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

13.3 Assignment. Neither party may assign this Agreement nor any rights under this Agreement without the prior written consent of the other party hereto. Notwithstanding the foregoing, no assignment of this Agreement shall relieve either party of his obligations hereunder. With respect to any permitted assignment, the parties shall take all such actions as are reasonably necessary to effectuate such assignment, including but not limited to cooperating in any appropriate filings with the FCC or other governmental authorities. All covenants, agreements, representations and

warranties by and on behalf of either of the parties hereto shall bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto.

13.4 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

13.5 Headings. The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement.

13.6 Governing Law and Venue. The construction and performance of this Agreement shall be governed by the laws of the State of Ohio without giving effect to the choice of law provisions thereof that may specify the application of the laws of another jurisdiction.

13.7 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be completed in a manner that is reasonably satisfactory to Seller and Buyer.

13.8 Counterparts. This Agreement may be signed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

13.9 No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

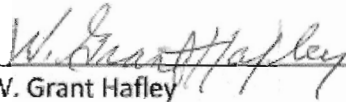
13.10 Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and thereto and supersedes any and all other prior agreements, arrangements and understandings relating to the matters provided for herein.

Signatures on following page


Signature Page to Stock Purchase Agreement

Between W. Grant Hafley and AVC Communications, Inc.

IN WITNESS WHEREOF, each of the parties has caused this Stock Purchase Agreement to be duly executed and delivered as of the date first above written.



W. Grant Hafley
Shareholder/Seller



AVC Communications, Inc.
By W. Grant Hafley, President



AVC Communications, Inc.
Joel Losego
Shareholder and Officer

PROMISSORY NOTE

Borrowers: AVC Communications, Inc. of 4988 Skyline Drive, Cambridge, Ohio 43725 and Joel Losego of 4988 Skyline Drive, Cambridge, Ohio 43725 (collectively and individually the "Borrower")

Lender: W. Grant Hafley of P.O. Box 3820 Cottonwood, AZ 86326 (the "Lender")

Principal Amount: \$1,187,200.00

1. FOR VALUE RECEIVED, The Borrower promises to pay to the Lender at P O Box 3820 Cottonwood, Arizona 86326, or at such address as may later be provided in writing to the Borrower, the principal sum of \$1,187,200.00 USD, with interest payable on the unpaid principal at the rate of 3.50 percent per annum, calculated yearly not in advance.
2. The Term of this Note is one hundred eighty (180) months. This Note will be repaid in consecutive monthly installments of \$ 8,487.09 (which includes interest and principal) on the first of each month commencing the month following execution of this Note with the balance then owing under this Note being paid in full by the end of its Term.
3. At any time while not in default under this Note, the Borrower may pay all or any portion of the outstanding balance then owing under this Note to the Lender without penalty.
4. Notwithstanding anything to the contrary in this Note, if the Borrower defaults in the performance of any obligation under this Note, then the Lender may declare the principal amount owing and interest due under this Note at that time to be immediately due and payable.
5. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by the Lender in enforcing this Note as a result of any default by the Borrower, will be added to the principal then outstanding and will immediately be paid by the Borrower.
6. This Note is given to secure the payment of the purchase price in connection with that certain Stock Purchase Agreement (the "Purchase Agreement") dated as of the date hereof by and between the Lender and the Borrower. The Purchase Agreement authorizes the transfer of control of the assets used in connection with ownership and operation of radio stations WCMJ (FM), WILE(FM) and WILE(AM), and FM Translator W300CB (collectively, the "Stations", all subject to the prior approval of the Federal Communications Commission ("FCC") and the rules and regulations of the FCC applicable to such transactions.
7. This Note grants to the Borrower a security interest in the following (collectively, the "Secured Assets"): All transmission equipment, studio and computer equipment used in connection with the operation of the Stations, and a new 300 foot tower, garage, office building and real property located at 4988 Skyline Drive, Cambridge, Ohio. Title to the Secured Assets will be transferred to the Borrower upon execution of this Note, and the Lender shall retain a first security interest in the Secured Assets until this Note is paid in

full. The Lender will be listed as a lender on the title to the Secured Assets whether or not the Lender elects to perfect a seller's security interest in the Secured Assets. No other lender or entity shall be allowed to use the Secured Assets without the prior written consent of the Lender.

8. If the Borrower defaults in payment as required under this Note or after demand for ten (10) days, the Security will be immediately provided to the Lender and the Lender is granted all rights of repossession as a secured party.
9. This Note will be construed in accordance with and governed by the laws of the State of Ohio and to the extent necessary shall comply with all applicable requirements of the Federal Communications Commission applicable to such collateralized agreements.
10. This Note will inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Borrower and the Lender. The Borrower waives presentment for payment, notice of non-payment, protest and notice of protest.
11. A life Insurance policy shall be maintained on Joel Losego, President of AVC Communications, Inc. ("Losego") in the amount of the principal balance due on the Note. This amount shall be maintained through the duration of the Note. This insurance is required to pay off the outstanding balance of the Note in the event of the death or incapacity of Losego.
12. A Personal Guarantee in form acceptable to Lender by Losego shall be attached to this document as Exhibit A.

IN WITNESS WHEREOF the parties have duly affixed their signatures under seal on this _____ day of _____, 2014.

SIGNED, SEALED, AND DELIVERED

this _____ day of _____,
_____ in front of the person below who
is over 18 years of age and not involved
with the contents of this document or
related to any of the parties in this
document.

(signature of witness)

WITNESS DETAILS:

Name: _____

Address: _____

AVC Communications, Inc.

by Joel Losego, President
and

Joel Losego, Individual