

## **TRANSLATOR ASSIGNMENT AGREEMENT**

This TRANSLATOR ASSIGNMENT AGREEMENT (this "Agreement") is made as of June 7, 2014 between WRVM, INC., a Wisconsin not-for-profit corporation ("Seller"), and RESULTS BROADCASTING, INC., a Wisconsin corporation ("Buyer").

### **Recitals**

A. Pursuant to certain authorizations issued by the Federal Communications Commission ("FCC"), Seller owns FM translator W254AX, FCC Fac. ID No. 122217, Merrill, Wisconsin (the "Translator").

B. Subject to the terms and conditions set forth herein and subject to the consent of the FCC, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Translator.

### **Agreement**

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:

## **ARTICLE 1: ASSIGNMENT OF TRANSLATOR AUTHORIZATIONS**

1.1. **Translator Authorizations.** On the terms and subject to the conditions hereof, at Closing (hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in the Translator. Included in this agreement are all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Translator, including without limitation those described in "**Attachment A**" (the "FCC Authorizations"), together with any additional permits, licenses, special temporary authorizations, renewals or modifications thereof between the date hereof and Closing, and including the right to use the call letters of the Translator;

1.2. **Purchase Price.** In consideration for the sale of the Translator Authorizations to Buyer, Buyer shall pay Seller the total sum of Twenty-Two-Thousand Five-Hundred Dollars (\$22,500.00) (the "Purchase Price"). The Purchase Price shall be paid in two installments:

- (a) Upon execution of this Agreement, Buyer will deposit with Seller by wire transfer of immediately available funds the sum of Five-Thousand Dollars (\$5,000.00) as the "Earnest Money Deposit" which shall be held by Seller pending the Closing of this transaction and shall be subject to disposition under Section 9.1 below.
- (b) At the consummation of this transaction on the Closing Date, Buyer shall pay Seller the remainder of the Purchase Price of Seventeen-Thousand Five-Hundred Dollars (\$17,500.00), by wire transfer of immediately available funds.

### 1.3. FCC Applications.

- (a) As soon as practicable, but in no event later than ten (10) business days after the date of this Agreement, Buyer and Seller shall file an application with the FCC requesting FCC consent to the assignment of the FCC Authorizations from Seller to Buyer (the "Assignment Application"). The FCC's consent to the assignment of the FCC Licenses contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.
- (b) At the same time that the Assignment Application is filed, Seller shall file with the FCC an FCC Form 349 application seeking a modification of the Station's transmitter site to a site specified by Buyer from which Buyer's WATK(AM) may be rebroadcast with a request for a Mattoon Waiver (the "Mattoon Waiver Application"), with Buyer delivering to Seller at Buyer's cost and expense the engineering section, the Mattoon Waiver request of the FCC Form 349 and any other exhibits or representations necessary.
- (c) For purposes of this Agreement, the term "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

1.4. Closing. The consummation of this Agreement (the "Closing") shall take place on the date that is five (5) business day after: (a) Public Notice in the FCC's Daily Digest of FCC Consent unless a petition to deny or other objection is filed against the Assignment Application or Mattoon Waiver Application, in which event, at Buyer's option, the Closing shall take place on the later of the date five (5) business day after the date the FCC Consent and the grant of the Mattoon Waiver Application becomes Final, in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date." Closing may occur with an exchange of closing documents by overnight mail, facsimile or email.

## **ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES**

Seller hereby represents and warrants to Buyer as follows:

- 2.1. Organization. Seller is duly organized, validly existing and in good standing under the

laws of the jurisdiction of its organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution and delivery by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of the transactions contemplated hereby does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. FCC Licenses. Seller represents and warrants that it is the holder of the FCC Licenses described in Attachment A. Seller represents and warrants the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. Seller represents and warrants there is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). Seller represents and warrants there is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller’s knowledge, threatened against Seller or the Translator by or before the FCC.

2.5. Equipment and Lease. The equipment and physical assets included in this Agreement are on an as-is, where-is basis. Site lease is a verbal agreement on a month-to-month basis and Buyer must make its own arrangements for use after consummation.

2.6. Compliance with Law. Seller represents and warrants it has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Translator or the Translator Assets. Seller represents and warrants there is no action, suit or proceeding pending or, to Seller’s knowledge, threatened against Seller in respect of the Translator or the Translator Assets.

2.7. No Broker. No broker or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Seller shall hold Buyer harmless from any such third party claim.

### **ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES**

Buyer hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Translator assets are located (if such qualification is necessary). Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. The execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby does not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Translator under the Communications Act and the rules, regulations and policies of the FCC.

3.5. No Broker. No broker or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Buyer shall hold Seller harmless from any such third party claim.

### **ARTICLE 4: COVENANTS**

Buyer and Seller hereby covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Translator prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of all Translator operations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall:

- (i) maintain in effect one or more valid FCC Authorizations for the Translator,
- (ii) file with the FCC all required reports with respect to the Translator,
- (iii) file requests with the FCC for silence authority with respect the Translator if and when appropriate,
- (iv) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Translator which are filed during such period,
- (v) not be responsible for paying any costs including for any changes to the Translator for accommodating Buyer's needs even when Seller is agreeable to make such changes under Seller's control for Buyer's benefit .

4.4. Buyer Covenants. Between the date hereof and the Closing Date, Buyer shall:

- (i) bear the cost of all expenses for any engineering, applications and construction for any changes to the Translator which the Buyer may desire, if Seller is mutually agreeable, to be accomplished prior to closing including, but not limited to, equipment, installations, related leases for tower, property and building space and all permits.
- (ii) Any and all work accomplished for Translator installation for the Translator shall be under the control and supervision of the Seller strictly according to FCC and other applicable rules and regulations. No such work or any Translator transmissions shall occur except as directed by Seller. Buyer shall bear all costs as further addressed in Section 9.7.
- (iii) obtain, provide and maintain written retransmission consent for Seller to retransmit various primary stations on the Translator for whenever Seller so chooses.

4.5. Interim Operations. If and when prior to the Closing Date any construction under a grant of the Mattoon Waiver Application begins for the Translator with the agreement of both Seller and Buyer, Buyer agrees to maintain the Translator for normal operations in accordance with Seller's FCC Licenses. All such actions are subject to the ultimate supervision and control of Seller. Buyer indemnifies and holds Seller harmless with respect to any damage to property or personal injury which occurs prior to Closing caused by and resulting from Buyer's activities at the Translator's sites and tower facilities in connection with repairs, equipment installations, maintenance of the Translator or otherwise.

4.6 Risk of Loss. Seller shall bear the risk of any loss of or damage to any of its own assets at all times and Buyer shall bear the risk of any such loss or damage of all assets related to the Interim Operations.

#### **ARTICLE 5: SELLER CLOSING CONDITIONS**

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

5.3. Representations and Warranties. The representations and warranties of Seller contained in this Agreement, or in any related agreement attached or delivered pursuant hereto, shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

5.4 Performance. Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with prior to or at the Closing Date.

5.5 License. On the Closing Date, Seller shall be the holder of the valid FCC License for the Translator. No proceedings shall be pending or threatened which might result in revocation, cancellation, suspension or modification of the License.

#### **ARTICLE 6: BUYER CLOSING CONDITIONS**

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.2. FCC Consent. The FCC Consent shall have been obtained but , should a petition to deny or other objection have been filed against the FCC Application, at Buyer's option the FCC Consent shall have become Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

6.3. Required Consents. Seller shall have obtained the Required Consents, if any.

6.4. Representations and Warranties. The representations and warranties of Buyer contained in this Agreement, or in any related agreement attached or delivered pursuant hereto, shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time.

6.5 Performance. Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with prior to or at the Closing Date.

#### **ARTICLE 7: CLOSING DELIVERIES**

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer such FCC Authorizations, copies of pending FCC Authorizations, bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Translator to Buyer, free and clear of Liens and a certification of Seller's representations and warranties under this Agreement..

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.4 hereof and a certification of Buyer's representations and warranties under this Agreement.

#### **ARTICLE 8: SURVIVAL; INDEMNIFICATION**

8.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect, except those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants in this Agreement shall survive until performed.

8.2. Indemnification.

(a) Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred as a result of: (i) a breach or default Seller under this Agreement; or (ii) any third party actions or the business or operation of the Translator arising as a result of Seller's ownership of the Translator prior to Closing.

(b) Buyer shall defend, indemnify and hold harmless Seller from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred as a result of: (i) a breach or default of Buyer under this Agreement; or (ii) any third party actions or the business or operation of the Translator arising as a result of Buyer's ownership of the Translator after Closing.

### 8.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may provide a written warning that after fifteen (15) days from the date of such written warning the indemnified party will undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

## **ARTICLE 9: MISCELLANEOUS PROVISIONS**

9.1. Termination. This Agreement may be terminated prior to Closing as follows:



- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller breaches in any material respect its representations or warranties contained herein or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer breaches in any material respect its representations or warranties contained herein or defaults in any material respect in the performance of its covenants or agreements contained herein and such breach or default is not cured within the Cure Period; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing; or
- (d) by either Buyer or Seller, by written notice to the other, if the Assignment Application has not been granted, or the Closing has not been consummated, on or before the date twelve (12) months after the date of this Agreement.
- (e) In the event of termination of this Agreement under Subsections 9.1(a), (b) or (d) hereof, the Earnest Money Deposit shall be refunded to Buyer. If the Agreement is terminated under Subsection 9.1(c) the Earnest Money Deposit may be retained by Seller.

Each party shall give the other prompt written notice upon learning of any breach or default by the other party under this Agreement. The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date; provided, however, that if the breach or default is non-monetary and 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. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 4.1 (Confidentiality) and 9.7 (Expenses) shall survive any termination of this Agreement.

9.2. Further Assurances. After 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 of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision 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 such amendment, waiver, or consent is sought.

9.5. Governing Law. This Agreement shall be governed by the laws of the state of Wisconsin and the parties submit to the jurisdiction of the courts of the state of Wisconsin in respect of any dispute or difference between them arising out of this Agreement.

9.6. Notices. Any notice pursuant to this Agreement shall be in writing and shall be sent for next business day delivery by USPS Express Mail, Federal Express or similar recognized overnight courier service with all charges prepaid, and shall be deemed to have been duly delivered and received on the next business day after being sent. All such notices, demands, and requests shall be addressed as follows:

Notices to Seller:

WRVM, Inc.  
PO Box 212  
Suring, WI 54174-0212  
Attn: Michael A Cornell  
Telephone: 920-842-2900  
e-mail: [mcornell@wrvm.org](mailto:mcornell@wrvm.org)

with a copy to:

Alan F. Kilgore, CPBE  
416 Polczinski Circle  
Oconto Falls, WI 54154  
Telephone: 920-373-7569  
E-mail: [akilgore@wrvm.org](mailto:akilgore@wrvm.org)

Notices to Buyer:

Results Broadcasting, Inc.  
1456 East Green Bay St  
Shawano, WI 54166  
Attn: Donald Grassman  
Phone: 715-524-2194

with a copy to:

John F. Garziglia, Esq.  
Womble Carlyle Sandridge & Rice, LLP  
1200 19<sup>th</sup> Street, N.W. Suite 500  
Washington, DC 20036  
(202) 857-4455

9.7. Expenses. Except with regard to the FCC Filing Fee for the Assignment Application and for the Mattoon Waiver Application, if any, which shall be paid by Buyer, and except as otherwise specifically set forth in this Agreement, each party shall pay all of its own legal, accounting and other expenses which it incurs in connection with the transactions contemplated herein.

9.8. Entire Agreement. This Agreement (including the Attachments hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.9. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

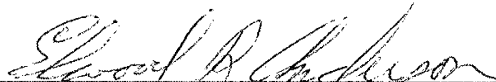
9.10 Future Rights. In accordance with 47CFR73.115, the Parties each agree that they will retain no right of reversion of the licenses, no right to reassignment of the licenses in the future, and do not reserve the right to use the facilities of the translator stations for any period whatsoever, all effective upon the Closing of this transaction.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

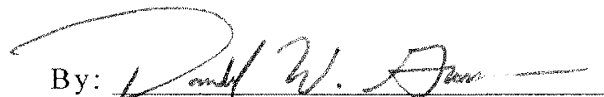
SELLER:

WRVM, INC.

By:   
Elwood R Anderson  
President

BUYER:

RESULTS BROADCASTING, INC

By:   
Donald W. Grassman  
Vice-President

ATTACHMENT A

Callsign	City	ST	Facility ID	Price
W254AX	Merrill	WI	122217	\$20,000.00

License FCC File# BLFT-20111011AAZ