

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of February 4, 2015 (the “Effective Date”) between Hall Communications, Inc. a Delaware corporation, (“Buyer”) and University of Northwestern, St. Paul, a Minnesota non-profit corporation (“Seller”) (each a “Party,” and, collectively, the “Parties”).

Recitals

A. Seller currently holds a construction permit for FM translator W296CS, Lakeland, Florida, Facility ID 139198 (the “Translator”) issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (defined below).

C. The Parties jointly understand that the proposed sale of the Translator must be approved by the FCC prior to closing.

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: PURCHASE OF ASSETS

1.1. Assets. On the terms and subject to the conditions hereof, at Closing (defined below), 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 and to the Translator, including without limitation, the tangible assets listed in Schedule 1.1(a) hereto and the construction permit and other authorizations issued to Seller by the FCC with respect to the Translator and listed on Schedule 1.1(b) (the “FCC Authorizations”), including any modifications thereof between the date hereof and Closing (collectively, the “Assets”). The Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”).

1.2. Purchase Price. In consideration for the sale of the Assets to Buyer, Buyer shall pay Seller the sum of Sixty Thousand Dollars (\$60,000) (the “Purchase Price”) at the Closing.

1.3. Closing. The consummation of the sale and purchase of the Assets provided for in this Agreement (the “Closing”) shall take place on or before (i) the tenth business day after the date the FCC shall have granted the FCC Assignment Application (as hereinafter defined) without any provision or condition adverse to Buyer or the Translator and such grant shall have become Final (as hereinafter defined) and be in full force and effect, or (ii) on such later day after such the FCC Consent (as hereinafter defined) shall have become Final as Buyer and Seller may mutually agree, *provided, however*, that both alternative dates in (i) and (ii) are subject to the satisfaction or waiver of the conditions set forth in Articles 3 and 4 below. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.4. FCC Matters.

(a) Within five (5) business days of the Effective Date, Seller shall file an application with the FCC (the “FCC Assignment Application”) requesting FCC consent to the assignment of the FCC Authorizations to Buyer (the date of such filing being herein referred to as the “FCC Assignment Application Date”). FCC consent to the FCC Application without any provision or condition adverse to Buyer, Seller or the Translator is referred to herein as the “FCC Consent”. Buyer and Seller shall cooperate in the preparation of and diligently prosecute the FCC Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible.

(b) Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(c) Within ten (10) days of the FCC Assignment Application Date, the Parties will cooperate to prepare and Seller agrees to file an application to modify the FCC Authorizations to relocate the Translator to a site specified by Buyer (the “Modification Application”), *provided, however*, that such application, if filed, shall specify a site permitted under the FCC’s minor modification rules and policies, and will not include *Mattoon* waiver. Buyer shall have a right to prepare an initial draft of the Modification Application, and the Modification Application shall be reviewed and filed by Seller. Buyer shall pay all expenses applicable to the filing of the Modification Application, including reasonable legal fees of Seller’s counsel. No Modification Application filed pursuant to this Agreement shall modify the Purchase Price. To enable a grant of the Modification Application by the FCC, Buyer may amend the Modification Application to resolve any FCC or third-party issue.

1.5. Risk of Loss. Seller shall bear the risk of any loss of or damage to any of the Assets at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

1.6. Final Order.

(a) For purposes of this Agreement, the term “Final” shall mean 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.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then the purchase and sale of the Assets shall be rescinded. In such event, (i) Buyer shall

re-convey to Seller the Assets; (ii) Seller shall repay to Buyer the Purchase Price and reassume any contracts assigned and assumed at Closing; and (iii) unless otherwise agreed, the Parties shall dismiss the Modification Application if the same remains pending, or use commercially reasonable efforts to make such filings as required to attempt to return the Translator to its authorized site as of the Effective Date, if technically feasible.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Assets to Seller and execution by Seller of instruments of assumption of the contracts assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

ARTICLE 2: REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Authorization. Each of Buyer and Seller represents, warrants, and covenants that (a) it has the full right and legal authority to enter into and fully perform this Agreement in accordance with the terms and conditions hereof; and (b) the execution, delivery and performance of this Agreement does not and will not violate or cause a breach of any other agreements or obligations to which it is a party or by which it is bound.

2.2 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall not modify, and shall maintain in full force and effect, the FCC Authorizations.

2.3 Seller's Representations and Warranties. Seller represents and warrants to Buyer that (a) Seller is duly organized, validly existing and in good standing under the laws of the state of its formation; (b) Seller is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein; (c) Seller holds good and valid title to the Assets; (d) Seller holds the FCC Authorizations for the Translator listed on Schedule 1.1(b) hereto pursuant to Final Order (e) the FCC Authorizations are in full force and effect and other than the Translator's status as a secondary station under the FCC's rules and are not subject to any restriction or condition which would limit in any respect the operation of the Translator; (f) all reports and filings required to be filed with, and regulatory fees required to be paid to, the FCC by Seller with respect to the Translator have been timely filed and paid; (g) the FCC Authorizations may be assigned by Seller to Buyer without any adverse condition arising from any Seller act or omission; and (h) Seller knows of no reason that the contemplated transaction cannot be consummated as proposed herein.

2.4 Buyer's Representations and Warranties. The Buyer represents and warrants to Seller that (a) Buyer is duly organized, validly existing and in good standing under the laws of the state of its formation and is qualified to do business in the State of Florida; (b) Buyer is legally qualified to execute this Agreement and there are no legal impediments to the execution or consummation of the transaction contemplated herein; (c) Buyer knows of no reason that the contemplated transaction cannot be consummated as proposed herein; (d) Buyer is legally,

financially and otherwise qualified to be the holder of the FCC Authorizations, construct and operate the Translator under the Communications Act of 1934, as amended (the “Communications Act”) and the rules, regulations and policies of the FCC; and (e) Buyer shall diligently pursue and use commercially reasonable efforts to obtain reasonable assurance for, negotiate and enter into a lease, if applicable, to support the Translator location specified in the Modification Application, commencing promptly after the Effective Date, and shall provide regular updates on its efforts to Seller.

ARTICLE 3: 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):

3.1. Representations and Covenants. The representations and warranties of Buyer made in this Agreement shall be true and correct on and as of the Closing Date as if made on that date, and Buyer shall have delivered to Seller a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Seller, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed in all respects.

3.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

3.3. FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect.

3.4. Deliveries. Buyer shall have complied with its obligations set forth in Section 5.2.

ARTICLE 4: 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):

4.1. Representations and Covenants. The representations and warranties of Seller made in this Agreement shall be true and correct in on and as of the Closing Date as if made on that date, and Seller shall have delivered to Buyer a duly executed certificate, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying to the satisfaction of this condition, and the covenants and agreements to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed in all respects.

4.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

4.3. FCC Authorization. The FCC Consent shall have been granted and such grant shall be in full force and effect and shall have become Final; provided, that Buyer, in its sole discretion, may waive the requirement that the FCC Consent be Final.

4.4. Modification Application. Seller shall have filed with the FCC the Modification Application (as defined in Section 1.4(c) and the FCC shall have granted the Modification Application and such grant shall be in full force and effect and shall have become Final; provided, that Buyer, in its sole discretion, may waive the requirement that the grant of the Modification Application be Final.

4.5. Deliveries. Seller shall have complied with its obligations set forth in Section 5.1.

4.6. Consents. Seller shall have obtained the consent of any third-party necessary for the assignment and sale to Buyer of the Assets.

4.7. Lease. If applicable, Buyer shall have entered into a lease to locate the Translator at the location specified in the Modification Application.

4.8. Local Zoning/Permits. If applicable, local zoning approval and permits have been obtained for the Translator to be located at the location specified in the Modification Application.

ARTICLE 5: CLOSING DELIVERIES

5.1. Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer (i) an assignment of FCC authorizations assigning the FCC Authorizations from Seller to Buyer; and (ii) as necessary, a Bill of Sale for the Assets in a form acceptable to Buyer and any other instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Assets from Seller to Buyer, free and clear of Liens.

5.2. Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller the Purchase Price in accordance with Section 1.3 hereof by wire transfer of immediately available funds, and such other instruments or documents as reasonably necessary to document the transaction for Seller's purposes.

ARTICLE 6: INDEMNIFICATION AND TERMINATION

6.1. Indemnification. 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 incurred by Buyer arising out of or resulting from (a) any breach by Seller of its representations and warranties made under this Agreement; (b) any default by Seller of any covenant or agreement made under this Agreement; or (c) any third-party claims against Buyer that arise from ownership of the Assets prior to or on the Closing Date. 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 incurred by Seller arising out of or resulting from (x) any breach by Buyer of its representations and warranties made under this Agreement; (y) any default by Buyer of any covenant or agreement made under

this Agreement, or (z) any third-party claims against Seller that arise from ownership of the Assets after the Closing Date.

6.2. Termination. This Agreement may be terminated prior to Closing (a) by mutual written consent of Buyer and Seller; (b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date eight (8) months after the Effective Date; (c) by either Buyer or Seller upon written notice if there is a material breach or default under this Agreement by the other Party following a fifteen (15) day period for cure by the breaching Party following written notice of the breach, provided that the Party seeking to terminate is not also then in material default or breach of this Agreement; (d) by Buyer upon written notice to Seller if an objection to or petition to deny the Modification Application is filed, or the FCC designates it for a trial-type hearing; (e) by either Buyer or Seller upon written notice if the FCC denies the FCC Assignment Application or designates it for a trial-type hearing; (f) by either Buyer or Seller upon written notice if there shall be in effect any judgment, Final decree or order that would prevent or make unlawful the Closing; or (g) by Buyer if Buyer, after diligently pursuing and using commercially reasonable efforts, cannot secure a lease for the Translator, if applicable. The termination of this Agreement shall not relieve any Party of any liability for breach of this Agreement prior to the date of termination.

6.3 Specific Performance. The Parties acknowledge that the Assets are of a special, unique and extraordinary character. Upon a material breach by Seller of its representations, warranties, covenants or agreements under this Agreement, Buyer shall be entitled to an injunction restraining any such breach or threatened breach or to enforcement of this Agreement by a decree or decrees of specific performance requiring Seller to fulfill its obligations under this Agreement; *provided, however*, Buyer shall not be entitled to specific performance if it is in material breach of its representations, warranties, covenants or agreements under this Agreement or if it fails to obtain necessary regulatory approvals pursuant to this Agreement.

ARTICLE 7: MISCELLANEOUS

7.1. Expenses. Except as set forth in Section 7.13 and this Section 7.1, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. The Parties shall each pay one half of all fees and charges applicable to the FCC Assignment Application and any requests for the FCC Consent. Buyer shall pay all fees and charges applicable to the Modification Application set forth in Paragraph 1.4(c) above and shall be solely responsible for all governmental taxes, fees and charges applicable to the transfer of the Assets under this Agreement. Buyer shall be solely responsible for all costs associated with the negotiation and execution of a transmitter site lease, if applicable, for the Translator. If any contracts or leases are to be assigned to Buyer hereunder, Seller shall be responsible for all costs associated with obtaining any required consents of the other parties to such contracts or leases, and customary estoppels of the other parties to any real property leases.

7.2. 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.

hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except any confidentiality agreement among the Parties with respect to the Translator, which shall remain in full force and effect.

7.7. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the Parties and their successors and permitted assigns.

7.8. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without giving effect to the choice of law provisions thereof. SELLER AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE.

7.9. Counterparts/Execution. 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. Executed copies of this Agreement transmitted by facsimile or other electronic means shall be valid and binding.

7.10. Survival of Representations and Warranties. The representations and warranties given herein shall survive the closing for a period of one year.

7.11 Waiver. Buyer and Seller, by written notice to the other, may, but shall not be obligated to (a) extend the time for performance of any of the obligations or other actions of the other under this Agreement, (b) waive any inaccuracies in the representations or warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement, (c) waive compliance with any of the conditions or covenants of the other contained in this Agreement, or (d) waive or modify performance of any of the obligations of the other under this Agreement; provided that neither Party may without the written consent of the other make or grant any extension of time, waiver of inaccuracies or compliance, or waiver or modification of performance, with respect to its own obligations, representations, warranties, conditions or covenants in this Agreement.

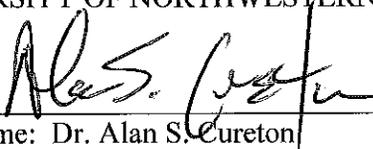
7.12 Exclusive Dealings. The Seller agrees that for as long as this Agreement is in effect, neither Seller, nor its officers, directors, employees, or agents will solicit, make or accept any offers from third Parties to sell the Translator or discuss the sale of the Translator with any other person or Party.

7.13 Brokers. Buyer represents and warrants to the Seller that it has retained no broker in connection with this Agreement and Seller represents to Buyer that Media Services Group is the broker representing Seller in connection with this Agreement, and each represents and warrants that neither has agreed to pay a commission, brokerage fee or similar payment in connection with this Agreement or any matter related hereto to any person or entity other than as disclosed herein, nor has it or any person or entity acting on its behalf taken any action on which a claim for any such payment could be based. Each of Buyer and Seller agrees to pay its own

broker's commission, if any, in connection with this Agreement pursuant to each respective agreement with its broker. Each of Buyer and Seller further agrees to indemnify and hold the other harmless from and against any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of a claim by its broker or any other person or entity based on any arrangement or agreement made or alleged to have been made by such Party with respect to this transaction and/or Agreement.

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

SELLER: UNIVERSITY OF NORTHWESTERN, ST. PAUL

By: 
Name: Dr. Alan S. Cureton
Title: President

BUYER: HALL COMMUNICATIONS, INC.

By: _____
Name: William S. Baldwin
Title: Executive Vice President

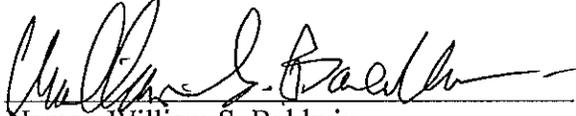
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SELLER: UNIVERSITY OF NORTHWESTERN, ST. PAUL

By: _____
Name: Dr. Alan S. Cureton
Title: President

BUYER: HALL COMMUNICATIONS, INC.

By: 
Name: William S. Baldwin
Title: Executive Vice President

Schedule 1.1(a)
Tangible Assets

All applications and records of Seller relating to the Translator.

Schedule 1.1(b)

FCC AUTHORIZATIONS

<u>Call Sign/ FCC Facility Id. No.</u>	<u>Community of License</u>	<u>FCC File Number</u>	<u>Grant Date</u>	<u>Expiration Date</u>
W296CS 139198	Lakeland, FL	BNPFT-20130821ABY	12/5/2013	12/5/2016