

ASSET PURCHASE AGREEMENT

THIS AGREEMENT, by and between MISSLOU MEDIA, LLC, ("MISSLOU" or "Buyer"); and TOM D. GAY, dba The Radio Group an individual who resides in the State of Louisiana, ("TDG" or "Seller").

WHEREAS, TDG is the licensee and operator of FM Broadcast Stations KFNV-FM 107.1 Mhz, Ferriday, Louisiana, FCC facility ID 67289; and KWTG-FM 104.7Mhz, Vidalia, Louisiana facility ID # 70355; and

WHEREAS, Seller and Buyer believe that the public interest, convenience and necessity would be well served by consummation of the transactions outlined and described herein; and

WHEREAS, the grant by the Federal Communications Commission ("Commission" or "FCC") of an application on FCC Form 314 for Commission consent for assignment of licenses of the Stations (which application will contain this Agreement), is an express condition precedent to the obligation of the Buyer to consummate this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. Assets to Be Sold. In consideration for the payments and other good and valuable consideration stated in the paragraphs below, and upon the terms and conditions set forth herein, on the Closing Date, Seller shall sell, assign, transfer, convey and deliver to Buyer free and clear of all liens, claims, encumbrances, security interests, charges and restrictions ("Liens"), except as specifically stated in paragraphs 3 and 4 below, all of the assets described as follows (hereinafter "the Sale Assets"):

a. All of Seller's right, title and interest to the licenses granted by the Commission for the operation of the Stations, subject to their renewal for a new eight year term without any material conditions, and all of their related broadcast auxiliary Stations (if any), together with any renewals, extensions or modifications thereof, as listed on Schedule A attached hereto and incorporated by reference herein (the "Licenses");

b. All of Seller's right, title and interest in and to the tangible and intangible personal property owned by it and devoted to Stations KFNV-FM and KWTG-FM exclusively as is set forth in Schedule B attached hereto and incorporated by reference herein.

c. A conveyance in fee simple absolute by general warranty credit deed of all of Seller's right, title and interest in and to that certain real estate upon which is located the KFNV-FM, and KWTG-FM studio and transmitter site, antenna tower, and contracts, a description of which is attached hereto as Schedule C;

d. An assignment of all of Seller's rights, duties and obligations pursuant to only those certain agreements, contracts, leases and understandings relative to the operations of the Stations, including but not limited to the transmitter site use agreement for Stations KFNV-FM and KWTG-FM and tower and contracts, a true list of which is appended hereto as Schedule D and incorporated by reference herein (See Exhibit D);

e. An assignment of all of Seller's right, title and interest in and to: all contracts and schedules for the sale of spot advertising time and block program time (including, but not limited to, paid religious programming);

f. All of Seller's right, title, and interest in and to the call letters "KFNV-FM" and "KWTG-FM" (or, should they be changed prior to the Closing Date, the call letters used by the Stations on the Closing Date), together with all of Seller's rights in its music library, copyrights, trademarks, trade names, domain names, slogans, jingles, logos, service marks, computer software, magnetic media, data processing files, systems, programs, business lists, telephone numbers, post office boxes, e-mail addresses, internet addresses, and other intangible property rights used or held for use in the operation of the Station;

g. Any and all logs pertaining to the Stations' operations, the "public file" required by 47 C.F.R. §73.3526 to be maintained for the Station, and other records relating to the Stations and its operations maintained by the Seller, with the exception of corporate and financial records pertaining to the Seller; and

h. All goodwill associated with the Station acquired on or before the Closing Date.

i. A Bill of Sale to reflect the transfer of all Moveables in a form similar to Exhibit "E" hereto shall be utilized.

j. Assignment of the Tower Lease for KWTG-FM in a form similar to Exhibit "F" hereto.

2. **Consideration.** The purchase price for the Sale Assets is TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) in lawful money of the United States of America, subject to various credits and set-offs expressly stated herein. In consideration for Seller's sale to Buyer of all of the Sale Assets described in the preceding paragraph, Buyer agrees to do the following:

a. The purchase price is to be paid as follows:

i. Simultaneously with the execution of this Agreement, Buyer will deliver to Escrow Agent, a good faith Earnest Money deposit in the amount of TEN THOUSAND DOLLARS (\$10,000.00) (the "Deposit"); If the FCC does not consent to the transfer of license the deposit shall be returned to Buyer. At closing this sum shall be applied to the purchase price.

ii. On the Closing Date as defined below, Escrow Agent will release the Deposit to Buyer and Buyer will bring to closing TEN THOUSAND DOLLARS (\$10,000.00)

and will execute to Seller a promissory note for ONE HUNDRED EIGHTY THOUSAND DOLLARS (\$180,000.00) bearing interest at the rate of 7% per annum interest from date, payable in 240 amortized monthly installments with the first installment being due and payable one month after closing with a payment being due on the same day of each month thereafter until paid with said promissory note being guaranteed by all principals of Buyer. Buyer will also grant Seller a UCC-1 Financing Statement on all moveable property being acquired by Buyer pursuant hereto and a mortgage (by credit deed) on all immovable property being acquired by Buyer pursuant hereto. A promissory note similar to that attached as Exhibit "G" and a Credit Deed similar to that attached hereto as Exhibit "H" shall represent the sum due.

b. All taxes and assessments, utility bills and other ongoing costs of usual operation of the Stations shall be prorated up to the date of Closing. All sales or use taxes, transfer taxes, and similar taxes and fees incurred up to the date of the Closing, together with any costs of recordation, tiling fees or the like, and taxes incurred subsequent to the Closing Date, shall be allocated between Buyer and Seller and paid according to legal requirements and prevailing practice in the State of Louisiana. With respect to the payment of annual FCC regulatory fees for the Stations, whoever is the licensee of the Stations on the day that those fees are due to be paid shall be responsible for their timely payment.

3. **Excluded Assets.** It is specifically agreed and understood that any cash on hand at the Stations as of the Closing Date shall be retained by the Seller, as well as all accounts receivable on the books as of the date of Closing. Moreover, Seller shall retain any bank accounts, cash equivalents and securities and other investments owned by Seller as of the Closing Date. Furthermore, the Sale Assets shall not include Seller's books and records pertaining to taxation, employee pension, and other benefit plans, or accounts receivable. Also, the Sale Assets shall not include any of the assets set forth on Schedule I (if any).

4. **No Liabilities Assumed Other Than Those Expressly Disclosed.** The parties hereto agree and understand that this Agreement is for a sale and purchase of the Sale Assets free and clear of all Liens, subject only to those contracts and leases listed in Schedule D. Therefore, except as specifically agreed to and stated herein or listed on Schedule D appended hereto and incorporated herein by reference, Buyer does not assume, pay or discharge any debts or obligations of Seller with respect to the Stations. Any and all liabilities pertaining to the Stations which are incurred by or on behalf of the Stations subsequent to the Closing Date may only be incurred by the Buyer and shall be discharged by the Buyer. Buyer agrees to hold Seller harmless with respect to any liabilities incurred by Buyer subsequent to Closing.

5. **FCC Consent:** It is understood and agreed by all parties that the prior written consent of the FCC to an application on FCC FORM 314 (the "Application") for consent to the voluntary assignment of the licenses of the Stations are required before consummation of this Agreement can occur. The Parties agree to file the required FCC Form 314 application within thirty (30) business days of the date first written above. Each Party shall pay its own legal fees and other expenses incurred with the preparation and execution of this Agreement and the Application. Each party hereto shall pay one-half of the required FCC application filing fee (currently \$1,070.00) per station. Buyer shall pay the initial FCC filing fee and will be reimbursed at Closing by Seller. The parties agree and pledge to each other total mutual cooperation to achieve approval by the FCC of the Application, including, but not limited to,

prosecuting the Application in good faith and due diligence so as to achieve grant and finality thereof as expeditiously as practicable, and to take no action to delay or defeat approval.

6. **Closing Date:** For purposes of this Agreement, the Closing Date shall be a weekday not later than the tenth (10th) business day subsequent to the date upon which the action of the FCC granting consent to the assignment of license of the Stations from Seller to Buyer (the "FCC Consent") shall be final and no longer subject to administrative or judicial action, review, rehearing, or appeal or on a date mutually agreeable to the parties. Closing shall take place at the offices of Mixon, Carroll & Frazier, PLLC, or at such other place as is mutually satisfactory the parties, including deliveries by courier, electronic funds transfer, mail, or in person, not later than 5:00 p.m. Central Time on the last day for Closing under this paragraph; provided that Buyer shall have the sole right to close at any time subsequent to receipt of FCC staff approval of hits transaction, subject to giving Seller five (5) business days' advance notice of the closing date.

7. **Time of the Essence.** Time is of the essence in the completion of this Agreement and the consummation thereof.

8. **Seller's Representations and Warranties.** Seller represents and warrants to Buyer, the truth and accuracy of each of the following being expressly material to Buyer's execution of this Agreement, as follows:

a. ***Organization, Standing and Authority.*** Seller is an individual and citizen of the State of Louisiana and possesses the requisite legal authority and capacity (i) to own, lease, and use the Sale Assets as now owned, leased, and used (ii) to conduct the business and operation of the Station as now conducted, and (iii) to execute and deliver this Agreement and documents contemplated hereby and thereby and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the operations of the Stations or any of the Sale Assets.

b. ***Authorization and Binding Obligation.*** The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligations of Seller, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement or equitable remedies.

c. ***Absence of Conflicting Agreements.*** Subject to obtaining Consents required for the assignment and assumption of the Agreements listed in Schedules C and D hereto, the execution, delivery, and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Parties; (ii) will not conflict with any provision of the organizational documents of Seller; (iii) will not conflict with result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation or ruling of any court or governmental instrumentality; (iv) will not conflict with,

constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound; and (v) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any whatsoever upon any of the Sale Assets.

d. *Governmental Licenses.* Schedule A includes a true and complete list of the Licenses. Seller has delivered to Buyer true and complete copies of the Licenses (including any amendments and other modifications thereto). Seller is the authorized legal holder of the Licenses. The Licenses listed on Schedule A comprise all of the licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct of the business and operations of the Stations in the manner and to the full extent they are now conducted, and none of the Licenses is subject to any restriction or condition not disclosed therein that would limit the full operation of the Stations as now operated. To Seller's knowledge, the Licenses are in full force and effect, and the conduct of the business and operations of the Station is in accordance therewith in all material respects. The FCC on May 25, 2012 granted the renewal of license application for KFNV-FM for new eight year term through and including June 1, 2020 and for KWTG-FM on May 25, 2012 through and including June 1, 2020. To Seller's knowledge, there are no FCC enforcement proceedings or investigations ongoing pertaining to the Stations and Seller has no knowledge of or reason to believe that any such proceedings or investigations ongoing pertaining to the Stations and Seller has no knowledge of or reason to believe that any such proceedings or investigations are pending or threatened against the Stations. To Seller's knowledge, all of the Stations' regulatory fees have been paid.

e. *Real Estate, Antenna Structure Registration.* Schedule C contains a true legal description of the real estate underlying the transmitter site for Station KFNV-FM and Schedule D reflects the leased site for KWTG-FM. Seller represents and warrants that it has obtained FCC Studio Contracts for the Broadcast Auxiliary Remote Pickup used by KFNV-FM and KWTG-FM. Said antenna towers comply with those painting, marking and/or lighting requirements of the FCC or Federal Aviation Administration which are applicable.

f. *Title and Condition of Tangible Personal Property.* Schedule B lists all material items or groups of items of Tangible Personal Property. The Tangible Personal Property listed on Schedule B comprises all material items of tangible personal property necessary to conduct the business and operations of the Stations as now conducted. Except as described in Schedule B, Seller owns and has good title to each item of Tangible Personal Property, and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance. Each item of Tangible Personal Property is available for immediate use in the business and operations of the Stations. Seller is delivering the Tangible Personal Property to Buyer on an "as is where is" basis with no warranty of merchantability or fitness for intended purpose express or implied.

g. *Assumed Contracts.* Schedule D is a true and complete list of all Assumed Contracts. Seller has delivered to Buyer true and complete copies of all Assumed Contracts, including but not limited to transmitter site use agreement respecting the transmitter and antenna site for Stations KFNV-FM and KWTG-FM. All of the Assumed Contracts are in full force and effect, and, to Seller's knowledge, are valid, binding, and enforceable in accordance with their terms, except as their enforceability may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally, and by judicial discretion in the enforcement of equitable remedies. There is not under any Assumed Contract any default by Seller or, to Seller's knowledge, any other Party thereto or, to Seller's knowledge, any event that, after notice or lapse of time or both, could constitute a default under any Assumed Contract. Except for the need to obtain the Consents that are required to assign the Assumed Contracts to Buyer, Seller has full legal power and authority to assign its rights under the Assumed Contracts to Buyer in accordance with this Agreement, and such assignment will not affect the validity, enforceability, or continuation of any of the Assumed Contracts.

h. *Consents.* Except for the FCC Consent described in paragraph 7 and 8 above, and the Consents to the Assumed Contracts described above, no consent, approval, permit, or authorization of, or declaration to or filing with any governmental or regulatory authority, or any other third Party is required (i) to consummate this Agreement and the transactions contemplated hereby, or (ii) to permit Seller to assign or transfer the Assets to Buyer

i. *Intangibles.* All intangible personal property (the "Intangibles") subject to this Agreement, to Seller's knowledge, is valid, in good standing and uncontested. Seller has delivered to Buyer copies of all documents establishing or evidencing the Intangibles. To Seller's knowledge, it is not infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other Person or Persons, and there is no claim or action pending, or to Seller's knowledge threatened, with respect thereto.

j. *Reports.* All material reports, and statements that Seller is currently required to file with the FCC or with any other governmental agency with respect to the Station have been or will be filed as of the Closing Date, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller with respect to the Station have been or will be, as of the Closing Date, complied with in all material respects. All of such reports and statements are or will be, as of the Closing Date, substantially complete and correct as filed.

k. *Personnel.*

(1) *Employee and Compensation.* On or prior to the Closing Date, Seller shall terminate all of its employees employed at the Stations, and shall be solely responsible for compliance with all obligations imposed by federal and state law as a consequence thereof. Buyer expressly refuses to assume any liability or obligation of Seller under any employee benefit plans or arrangements which may be in existence as of the Closing Date relative to the Stations' employees. With respect to any such employee benefit plans which may exist, Seller is not aware of the existence of any governmental audit or examination of any of such plans or arrangements. No action, suit or claim with respect to any of such plans or

arrangements (other than routine claims for benefits) is pending or, to Seller's knowledge, threatened. It is agreed and understood that Buyer agrees to negotiate in good faith to hire Seller's employees on an "at will" basis subsequent to the Closing Date. Seller and Buyer agree that Buyer may have discussions and negotiations with such persons prior to the Closing Date.

(2) *Taxes.* Seller has filed or caused to be filed all federal income tax returns and all other federal, state, county, local, or city tax returns which are required to be filed, and it has paid or caused to be paid all taxes shown on those returns or on any tax assessment received by it to the extent that such taxes have become due, or has set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. To Seller's knowledge, there are no governmental investigations or other legal, administrative, or tax proceedings pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Buyer as transferee of the business of the Stations and no event has occurred that would impose on Buyer any transferee liability for any taxes, penalties, or interest due or to become due from Seller.

1. *Claims and Legal Actions.* There is no claim, legal action, counterclaim, suit, arbitration, governmental investigation or other legal, administrative, or tax proceeding, nor any order, decree or judgment, in progress or pending, or to Seller's knowledge threatened, against or relating to Seller with respect to its ownership or operation of the Stations or otherwise relating to the Assets or the business or operations of the Station particular, but without limiting the generality of the foregoing and, except as set forth on Schedule J, there are no applications, complaints or proceedings pending or, to the best of Seller's knowledge, threatened (i) before the FCC relating to the business or operations of the Stations other than rule making proceedings which affect the radio industry generally, (ii) before any federal or state agency relating to the business or operations of the Stations involving charges of illegal discrimination under any federal or state employment laws or regulations, or (iii) before any federal, state, or local agency relating to the business or operations of the Stations involving environmental, zoning or planning issues under any federal, state, or local zoning law, rule, or regulation.

m. *Compliance with Laws.* Seller has complied with or will comply by closing, in all material respects, with the Licenses and all federal, state, and local laws, rules, regulations, and ordinances applicable or relating to the ownership and operation of the Stations, including but not limited to all such laws, rules, regulations and ordinances related to the environment. To the best of Seller's knowledge, neither the ownership, nor use of the properties of the Stations, nor the conduct of the business or operations of the Stations conflict with the rights of any other person or entity.

n. *Broker.* There are no brokers involved with this sale however the parties have agreed to pay Bill Whitley the sum of \$8,000.00 at closing, the payment of which shall be split between the parties.

o. *FCC Attorney.* Both Buyer and Seller will retain the services of Larry Perry, as the FCC Attorney to handle the FCC matters relating to the transfer of ownership of KJNA-FM and KWTG-FM. The fees and expenses of Larry Perry shall be born equally by Buyer and Seller.

p. *No Financial Representations.* Seller has not made any financial representations to Buyer in order to induce it to enter into this Agreement.

9. **Buyer's Representations and Warranties.** Buyer represents and warrants to Seller, the truth and accuracy of each of the following being expressly material to Seller's execution of this Agreement, as follows:

a. *Organization, Standing and Authority.* On or before the Closing Date, Buyer will be a limited liability company. Buyer has all requisite legal power and authority (i) to own, lease, and use the Sale Assets as now owned, leased, and used, (ii) to conduct the business and operations of the Stations as now conducted, and (iii) to execute and deliver this Agreement and the documents contemplated hereby and thereby, and to perform and comply with all of the terms, covenants, and conditions to be performed and complied with by Seller hereunder and thereunder.

b. *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitute the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

c. *Absence of Conflicting Agreements.* Subject to obtaining the Consents, the execution, delivery, and performance by Buyer of this and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any third Party; (ii) will not conflict with the Operating Agreement or other organizational documents of Buyer; (iii) will not conflict with, result in a breach of, or constitute a default under any law, judgment, order, injunction, decree, rule regulation, or ruling any court or governmental instrumentality; or (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a Party or by which Buyer may be bound, such that Buyer could not acquire or operate the Sale Assets.

d. *Broker.* Buyer and Seller hereby mutually represent that there are no finders, consultants, or brokers involved in the transaction other than Media Services Group ("MSG") and that neither the Seller nor the Buyer has agreed to pay an broker's or finder's fees in connection with this transaction other than the fee of Bill Whitley of Media Services Group in the amount of \$ 8,000.00, the payment of which shall be split between the Seller and the Buyer and paid at closing.

e. *FCC Attorney.* Both Buyer and Seller will retain the services of Larry Perry, as the FCC Attorney to handle the FCC matters relating to the transfer of ownership of KFNV-FM and KWTG-FM. The fees and expenses of Larry Perry shall be born equally by Buyer and Seller.

f. *Qualification.* Buyer is legally and financially qualified under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC to acquire the Stations and no waiver will be necessary under the rules, regulations and policies of the FCC for Buyer to acquire the Stations.

g. *Full Disclosure.* No representation or warranty made by Buyer in this Agreement or in any certificate, document, or other instrument furnished or be furnished by Buyer pursuant hereto contains any untrue statement of a material fact, or omits or will omit to any state any material fact and required to make any statement made herein or therein not misleading.

h. *Claims and Legal Actions.* There is currently no litigation pending or to the knowledge of Buyer, threatened against or relating to Buyer that would prevent or materially impede the consummation of the transactions contemplated by this Agreement, nor does Buyer know of any basis, including performance of Buyer's obligations set forth herein, for such litigation. Buyer is not subject to any order, judgment, writ, injunction or decree of any court or governmental agency or entity which could have a material adverse effect on its ability to consummate the transactions contemplated herein.

i. *Financial Representations not Relied Upon by Buyer.* Buyer hereby states and represents that it has not relied upon any financial representations, written or oral, from Seller as to the performance of the Stations, including, but not limited to, cash flow or the day to day operations of the Stations. Buyer has made its decision to enter into this Agreement based upon the existence of the assets to be sold to it.

10. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent:

a. That (1) the FCC Form 314 Application be granted, and without the imposition on Buyer of any material conditions (i.e., conditions other than standard conditions and instructions pre-printed on FCC Form 732) requiring Buyer's compliance and Seller shall have complied with any conditions imposed on it by the FCC Consent and (2) the application described in paragraph 4 above also be granted.

b. Seller shall be the holder of all FCC Licenses and there shall not have been any modification of any FCC Licenses that could have a materially adverse effect on the Station or the conduct of its business and operations. No proceeding shall be pending or threatened the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely any FCC License.

c. That all representations and warranties of Seller contained in this Agreement shall be true and complete in all respects at and as of the Closing Date as though made at and as of that time except to the extent that breaches of the representations and warranties of Seller do not individually or in the aggregate materially adversely affect the Station taken as a whole;

d. That 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 by it prior to or on the Closing Date;

e. All Consents for Buyer's assumption of any Assumed Contracts shall have been obtained and delivered to Buyer without any adverse change in the terms or conditions of any agreement or any governmental license, permit, or other authorization.

f. Seller shall have made or stand willing to make all the deliveries to Buyer set forth in paragraph 12 below.

g. Between the date of this Agreement and the Closing Date, there shall have been no material adverse change in the Tangible Personal Property, Real Property or Licenses of the Stations, including any damage, destruction, or loss affecting any material assets used in the conduct of the business of the Stations). A material environmental problem at the Real Property shall constitute a material adverse change hereunder.

h. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

11. **Conditions Precedent to Seller's Obligations.** The obligations of Seller under this Agreement are, at its election, subject to the fulfillment on or prior to the Closing Date of each of the following conditions precedent:

a. That the Application be granted without the imposition on Seller of any material conditions (i.e., conditions other than standard conditions and instructions pre-printed on FCC Form 732) requiring Seller's compliance, and Buyer shall have complied with any conditions imposed on it by the FCC Consent.

b. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time, except for changes contemplated by this Agreement.

c. 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 by it prior to or on the Closing Date.

d. Buyer shall have made or stand willing to make all the deliveries set forth in paragraph 14 below.

e. No suit, action, claim or governmental proceeding shall be pending, and no order, decree or judgment of any court, agency or other governmental authority shall have been rendered against any Party hereto which: (A) would render it unlawful, as of the Closing Date, to

effect the transactions contemplated by this Agreement in accordance with its terms; (B) questions the validity or legality of any transaction contemplated hereby; or (C) seeks to enjoin any transaction contemplated hereby.

f. That Seller shall certify that the equipment being purchased herein and the operation of the Stations are in compliance with all FCC Rules and Regulations.

12. **Closing Deliveries By Seller.** At the time and place prescribed in Paragraph 7 above, Seller shall make the following Closing Deliveries to Buyer:

a. *Transfer Documents.* Duly executed bills of sale, assignments (including an assignment of the FCC Licenses), and other transfer documents which shall be sufficient to vest good and marketable title to the Assets in the name of Buyer, free and clear of all claims, liabilities, security interests, mortgages, liens, pledges, conditions, charges or encumbrances. .

b. *Consents.* All executed copy of any instrument evidencing receipt of all Consents required hereunder to effectuate the assignment and assumption of the contracts to be assigned and assumed hereunder which require consent.

c. *Seller's Certificate.* A certificate, dated as of the Closing Date, executed on behalf of Seller certifying (1) that the representations and warranties of Seller contained in this Agreement are true and complete in all respects as of the Closing Date as though made on and as of that date except to the extent that breaches of the representations and warranties of Seller do not individually or in the aggregate materially adversely affect the Stations taken as a whole; and (2) that Seller has in all material respects performed and complied with all of its obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date and that the Stations are both operating at authorized power and are in full compliance with FCC Rules and Regulations.

d. *Licenses, Contracts, Business Records. Etc.* Copies of all Licenses (excluding those that are not transferable), Assumed Contracts, blueprints, engineering records, and all files and records used by Seller in connection with its operations of the Stations.

13. **Closing Deliveries By Buyer.** At the time and place prescribed in Paragraph 8 above, Buyer shall make the following Closing Deliveries to Seller:

a. *Purchase Price.* The purchase price as described in Paragraph 2 above, plus or minus any closing adjustments. This includes the release of the Deposit and the execution of the promissory note and security documents for the balances of the purchase price.

b. *Assumption Agreements.* Appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations under the Licenses and Assumed Contracts insofar as they relate to the time on and after the Closing Date and arise out of events relating to Buyer's ownership of the Station on or after the Closing Date.

c. *Buyer's Certificate.* A certificate, dated as of the Closing Date, executed by Buyer, certifying (1) that the representations and warranties of Buyer contained in this

Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, and (2) that Buyer has in all material respects performed and complied with all of its obligations, covenants, and agreements set forth in this Agreement to be performed and complied with on or prior to the Closing Date.

14. Termination.

a. In the event that the Closing has not taken place on or before the first anniversary subsequent to the date that the FCC releases a "Public Notice" announcing the acceptance for filing of the Application (the "Acceptance Date"), either Party shall have the right to unilaterally terminate this agreement by giving written notice to the other Party of its intention to do so, provided, however, that the Party seeking to so terminate is not itself in material breach hereof. Upon such notice, this Agreement shall have no further force and effect.

b. This Agreement may be terminated by Seller and the purchase and sale of the Stations abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(1) If on the date that would otherwise be the Closing Date any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(2) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(3) Without limiting Seller's rights under the other provisions of this Agreement, if Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) days after Buyer received written notice of such breach from Seller.

c. This Agreement may be terminated by Buyer and the purchase and sale of the Stations abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(1) The FCC fails to grant its consent to this transaction on or before the first anniversary of the Acceptance Date;

(2) If on the date that would otherwise be the Closing Date any other of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(3) If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(4) If any event shall have occurred that permits Buyer to terminate this Agreement under paragraph 18 hereof.

(5) If any event shall have occurred which prevents signal transmission by the Stations (i) with any power level whatsoever for a continuous period of seven (7) days from the date hereof through the Closing Date; or (ii) with full power for a continuous period in excess of fourteen (14) days.

(6) Without limiting Buyer's rights under the other provisions of this paragraph, if Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) days after Seller received written notice of such breach from Buyer.

15. **Seller's Default; Specific Performance** It is agreed and understood that the Sale Assets are unique, as Station KFNV-FM and KWTG-FM are the only broadcast stations licensed to Ferriday, Louisiana, and Vidalia, Louisiana. Therefore, the event of Seller's breach of this Agreement which is the result of Seller's refusal to sell the Stations to Buyer despite Buyer being ready, willing and able to close, Buyer may and shall be entitled to seek the equitable remedy of specific performance to enforce Seller's obligations hereunder to sell the Station to Buyer. Accordingly, Seller waives any defense to such action in equity that Buyer has an adequate remedy at law. In other situations where Buyer has a claim that Seller has breached any of its material obligations under this Agreement (for example, should certain tangible assets not be in condition comparable to that during the period immediately prior to execution of this Agreement), Buyer shall give written notice to Seller, and Seller shall have fifteen (15) business days in which to cure such breach.

16. **Buyer's Default**. In the event that Buyer has failed to perform pursuant to the terms and conditions of this Agreement, despite the FCC having granted its consent and all other conditions precedent having been met (in other words, where the Seller is not at fault), Seller shall be entitled to the payment of the Deposit as its sole and complete liquidated damages. Upon said payment, this Agreement shall be null and void and of no further force and effect; Seller will have no other remedy at law or in equity against the Buyer. In such an event, Seller shall be free to sell the Sale Assets and assign the license of the Stations (subject to prior written Commission approval) to any other party of its choosing.

17. **Risk of Loss; Set-off**. Seller shall bear all risk of loss in connection with the Stations prior to the Closing Date. Should the Stations, or any of the Sale Assets which are material to the operation of the Stations be substantially damaged or destroyed and such Sale Assets are not repaired or replaced promptly, Buyer at its sole option may agree to either terminate this Agreement or to consummate its purchase of the Stations upon an agreement of set-off or credit for such damaged or destroyed Sale Assets having been reached; if Seller and Buyer cannot agree as to an appropriate set-off or credit for such damaged or destroyed assets, Seller and Buyer shall submit the dispute to the nearest office of the American Arbitration Association for resolution.

18. **Taxes**. Seller shall be solely responsible for any and all taxes applicable to the Station until and including the Closing Date. The sales, use and/or transfer taxes assessed by the State of Louisiana upon the sale of the Sale Assets from Seller to Buyer shall be paid according to legal requirements and prevailing practice in the State of Louisiana. Thereafter, all such taxes applicable to the Stations shall be the sole responsibility of the Buyer.

19. **Allocations.** On or before the Closing Date, the parties hereto will reach allocations as to the purchase price consistent with the federal Internal Revenue Code and the rules and regulations of the Internal Revenue Service, and will jointly prepare IRS Form 8594 at the Closing.

20. **Interference with Operations.** From the date hereof onward until the Closing Date, Buyer shall not attempt to interfere with the operations of Seller and Stations; however, Buyer shall be permitted a reasonable opportunity to review books and records of the Stations and to inspect the physical condition of the Sale Assets. Nothing contained in the foregoing provision shall preclude Seller and Buyer from entering into a time brokerage or joint sales agreement which adheres to the rules, regulations, case law and policies of the FCC. Upon the Closing Date, and thereafter, Seller shall make no attempt to control the Stations, incur any debts or obligations against the Stations, or otherwise interfere in the operations of the Stations other than to the limited extent permitted under the Draft Note; provided that nothing contained in this Paragraph shall preclude any officer or employee of Seller from serving as a management employee of the Stations under the direction and control of Buyer. However, and notwithstanding any provision in this Agreement, prior to the Closing, Seller may not, without the prior written consent of the Buyer, such consent not to be unreasonably withheld.

a. Make any substantial change, in the business of the Stations, except such changes as are unlikely to have any material adverse impact upon the Sale Assets;

b. Sell, lease, transfer, or otherwise dispose of any Sale Asset without obtaining a suitable replacement acceptable to Buyer before the Closing Date, provided that any replacement item which improves the inventory of Sale Assets shall result in an upward adjustment of the purchase price by the actual cost of such item;

c. Mortgage, pledge, or encumber any Sale Asset;

d. Waiver or agree to waive any rights of material value relating to the Sale Assets or allow to lapse or fail to keep in force any license, permit, authorization or other right relating to the Station;

e. Except in the ordinary course of business make, or permit amendment or termination of any material contract, agreement or license included in the Sale Assets.

f. Enter into any agreement with any employee binding Seller and/or Buyer to utilize said employee's services in connection with the Station other than an employment agreement terminable at will; or

g. Become a Party to any cash, trade, or barter agreement for the sale of air time requiring announcements to be made over the Station subsequent to the Closing Date.

21. **Public Notices.** Seller shall prepare and give at its expense all public notices as are required pursuant to 47 C.F.R. 73.3580.

22. **Confidentiality.** Except as necessary for the consummation of the transaction contemplated by this Agreement and, except as and to the extent required by law, including, without limitation, disclosure requirements of federal or state securities laws and the rules and regulations of securities markets, each Party (and all of its principals, affiliates, agents and employees) will keep confidential any information obtained from the other Party in connection with the transactions contemplated by this Agreement. Likewise, Seller (and all of its principals, affiliates, agents and employees) agrees not to release any financial information about the Stations or Buyer (and/or its principals) to any party whatsoever (unless required by law). If this Agreement is terminated, each Party will return to the other Party all information obtained by such Party from the other Party in connection with the transactions contemplated by this Agreement. Prior to Closing, neither Party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby or thereby without the prior written consent of the other Parties, except the 47 C.F.R. 73.3580 public notice described in the preceding paragraph; provided, however, that nothing contained herein shall prevent either Party from promptly making all filings with governmental authorities as may, in its judgment be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby. Nothing contained in this paragraph shall affect Buyer's ability to promote or operate the Stations under any Time Brokerage Agreement that may be entered into by the parties.

23. **Indemnification; Survival.**

a. *By Seller.* Seller shall indemnify, defend and save Buyer, its affiliates, successors and assigns, harmless against and from all liabilities, claims, losses, damages, cost and expenses (including reasonable attorney's fees) resulting from (i) the conduct of business and operations by Seller of the Sale Assets prior to the Closing Date, (ii) any misrepresentation or breach of warranty, representation or covenant contained in this Agreement by Seller, (iii) any claims or actions brought by any shareholder of Seller against Buyer as a result of or in connection with this transaction, (iv) any claim or action of any kind by or on behalf of any employee or former employee of Seller or the unlawful conduct of any such employee, and (v) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees on any appeal, and expenses incident to any of the foregoing or incident to any enforcement by Buyer of any covenant of agreement on the part of Seller set forth in this Agreement.

b. *By Buyer.* Buyer will defend and save Seller, its affiliates, successors and assigns harmless against and from all liabilities, claims, losses, damages, costs and expenses (including reasonable attorney's fees) resulting from (i) any misrepresentation or breach of warranty, representation or covenant by Buyer contained in this Agreement, (ii) the conduct of business and operations by Buyer of the Sale Assets following the Closing Date and (iii) any claims or actions brought by any principal of Buyer against Seller as a result of or in connection with this transaction, and (iv) all actions, suits, proceedings, demands, damages, assessments, judgments, costs, reasonable attorney's fees (including reasonable attorney's fees on any appeal) and expenses incident to any of the foregoing or incident to any enforcement by Seller of any covenant or agreement on the part of Buyer set forth in this Agreement.

c. *Claims Pursuant to indemnities.* If any claim covered by the foregoing indemnities is asserted against any other indemnified Party (the "Indemnitee"), the Indemnitee shall promptly give the other Party (the "Indemnitor") notice of such claim. Under no circumstance shall any claim for indemnification hereunder arise until the aggregate amount of all such claims exceeds the sum of \$15,000.00.

d. The representations and warranties contained herein and in the documents to be executed and delivered in connection herewith shall survive the Closing for a period of one (1) year from the Closing Date.

24. **Benefit and Binding Effect: Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither Party hereto may assign this Agreement without the prior written consent of the other Party hereto provided; however, that Buyer may assign its rights and obligations under this Agreement, in whole or in part, to one or more subsidiaries or commonly controlled affiliates of Buyer without seeking or obtaining Seller's prior approval. Upon any permitted assignment by Buyer or Seller in accordance with this paragraph, all references to "Buyer" herein shall be deemed to be references to Buyer's assignee and all references to "Seller" herein shall be deemed to be references to Seller's assignee, as the case may be.

25. **Further Assurances.** The parties shall take any reasonable actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement, including, in the case of Seller, any additional bills of sale, deeds, or other transfer documents that, in the reasonable opinion of Buyer, may be necessary to ensure, complete, and evidence the full and effective transfer of the Sale Assets to Buyer pursuant to this Agreement.

26. **Governing Law.** This Agreement shall be governed, construed and enforced by and in accordance with the laws of the State of Louisiana, without regard to the "Choice of Law" provisions thereof.

27. **Headings.** The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

28. **Gender and Number.** Words used in this Agreement, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires.

29. **Notices.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, by facsimile, by e-mail, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery, the facsimile, the email or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Seller:

Mr. Tom D. Gay
dba Little River Radio Co.
P.O. Box 1319
Columbia, LA 71418

with a copy to (which shall constitute notice):

James E. Mixon
Mixon, Carroll & Frazier, PLLC
P.O. Drawer 1619
Columbia, LA 71418
Email: jmixon@mixoncarroll.com

If to Buyer:

MissLou Media, LLC

c/o Ms. Brenda W. Floyd
83 Grave Acres Road
Natchez MS 39120

c/o Mr. James Kent Allgood, Jr.
125 Woodville Drive
Natchez MS 39120

30. **Entire Agreement.** This Agreement, the schedules hereto, and all documents, certificates and other documents to be delivered by the parties pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and which is signed by the parties against which enforcement of any such amendment, supplement, or modification is sought.

31. **Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the parties entitled to the benefits thereof only by a written instrument signed by the parties granting such waiver but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on

behalf of any parties hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this paragraph.


32. **Counterparts.** This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

(THIS SPACE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON FOLLOWING PAGE)

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR SET FORTH BELOW:

SELLER:

TOM D. GAY



Licensee

Date: 10/22/19

BUYER: 

MISSLOU MEDIA, LLC

By: 

BRENDA W. FLOYD

By: 

JAMES KENT ALLWOOD, JR.

Date: 10/25/19

SCHEDULE A
LIST OF LICENSES

KFNV-FM, Channel 107.1 Mhz

FCC Facility ID #67289

Remote Auxiliary Pickup Station 1046279

KWTG-FM, Channel 104.7 Mhz

FCC Facility ID#70355

SCHEDULE B

INVENTORY OF PERSONAL PROPERTY

Victoria's Office

- 1 AT&T Spirit Office Phone
- 1 Quartz wooden wall clock
- 1 HP keyboard
- 1 Logitech Mouse
- 1 HP Prodesk Computer Tower
- 2 PA computer speakers
- 1 Seagate external backup
- 1 Dell Copy/Fax Machine
- 2 filing cabinets 4/drawers
- 1 RCA radio
- 1 Tripp Lite battery Backup
- 1 Office desk suite
- 2 office chairs
- 1 office stool
- 1 casio electronic calculator
- 1 massey desk fan
- 1 lakewood electric heater

Center Office

- 1 Steel works filing cabinet 2/drawer
- 1 AT&T Spirit Office Phone
- 1 Sharp AL Copier
- 2 Acoustic mintors
- 1 LG Amco Foot Locker
- 2 filing cabinets 4/drawer
- 2 black sound speakers
- 2 APC battery backup
- 2 OPTI-UPS battery backup
- 2 small black computer speakers
- 1 LG universal dry erase board
- 1 small dry erase board

Kitchen

- 1 Lg Kitchen table
- 2 Kitchen chairs
- 1 island table
- 1 magic chef microwave
- 1 sofa
- 1 estate refrigerator
- 1 Bunn Coffee Maker
- 1 small gray foot locker
- 1 Lasko Box fan
- 2 JBL-TR1125 PA speaker w/ stands
- 1 Crate PA8FX powered mixer
- 2 JK audio remote mix sport cell cast
- 3 Sennheiser HMD 280-13 headset mics
- 2 Motorola V188 cell phones
- 1 Marti RR series receiver

104 Studio

- 1 HP Compaq pro 6300 microtower w/USB keyboard & mouse
- 1 Acer V193
- 1 HP Laserjet 1150
- 1 HP Compaq 5700 microtower 2/ USB keyboard & wireless mouse
- 1 Dell Monitor
- 2 JBL studio monitors
- 1 Pioneer CT W208R double cassette deck
- 1 Stanton C-500 dual cd w/ fader shift
- 1 DBX 286X mic preamp processor
- 1 Telos ITX-1 phone to board interface
- 1 Technics SL-P0440 digital servo system
- 1 Audiocarts Engineering R55E 12 channel on-air console
- 1 Invonics 530 FM modulation analyzer
- 2 NiCom TSL910 STL Transmitter
- 1 Omnia Livewire processor
- 1 broadcast tools ACS 8.2 plus
- 1 Sage Endec Multi-Station relay panel
- 1 Sage digital Endec
- 2 Broadcast Tools SS4.1 switcher
- 1 Motorola NVG510 wireless
- 1 Netgear WGR614V8 wireless modem
- 1 D-Link DGS-1016D 16 channel 1 gigabit switch
- 1 CSI FM/AM digital tuner

- 1 ART SLA 1 studio linear amplifier
- 1 Audiocarts engineering SPS100 Power Supply
- 3 Delta breakout boxes M-Audio
- 2 Ebtech XLR hum eliminator
- 1 APC backups ES650
- 1 TFT 734 FM modulation monitor
- 1 TFT 724 FM modulation monitor
- 1 Mosely Aural STL Transmitter PCL 505
- 1 Orban 2200 digital audio processor
- 1 Jones 6420 pro media server
- 2 CSI FM/AM digital tuner P-FA
- 1 Tiny Tools SUM-4 stereo utility mixer
- 1 Broadcast Tools SS 8.2 dual stereo audio switcher
- 1 Wegner DR96 digital audio receiver
- 1 Musicam Star Guide III
- 1 XDS Pro 4Q DVG satellite receiver
- 1 RDS FC 2 digital controller
- 1 Sangean Public Alert
- 1 Micro controls INC PT5-10 satellite interface
- 1 HP Compaq elite 8300 convertible microtower
- 1 Cyber power battery backup UPC
- 1 7 foot rack mount tower
- 1 2 foot rack mount tower
- 1 MD421 U 5 studio mic w/ boom
- 1 Electrovoice RE320 studio mic w/ shockmount boom
- 1 Quartz Clock
- 1 AT&T Spirit Office Phone
- 1 U shaped office desk
- 4 power strips
- 1 Senheiser HD 201S headphones
- 1 7 ½ foot bookshelf
- 1 Lg. Whiteboard
- 1 Lasko Cooling Fan tower
- 1 Shure SM58 microphone
- 3 office chairs

107 Studio

- 1 Arrakis Systems 1200-10S 10 channel board
- 1 Compact System tower computer w/ keyboard & mouse
- 1 HP 52031 monitor
- 1 DBX 286s mic preamp/ processor

- 1 Pyle PT504 rack mount AM/FM digital tuner
- 1 Telos H*1 telephone interface w 2 line switches
- 1 ART SLA1 studio linear amplifier
- 1 2ft rack mount case
- 3 power strips
- 1 Shure SM7B studio mic/ shock mount boom
- 1 electrovoice RD 320 studio mic w/stand
- 1 Delta breakout box M-Audio
- 1 AT&T Spirit Office Phone
- 2 Sennheiser HD 202 headphones
- 1 Sennheiser HD 201S headphones
- 1 Compaq EVO tower computer w/ keyboard
- 1 RCA studio monitor
- 2 Custom Studio monitor
- 1 Sunbeam Clock
- 3 office chairs
- 1 Lg. CD shelf
- 1 L shaped studio counter console
- 1 radio shack fone flasher 2

Office

- 1 HP Compaq 5700 microtower w/ keyboard & mouse
- 1 ASUS VH196 monitor
- 1 Dell 968 AI0 printer/fax/copier
- 1 OMT Nexlink server computer w/ keyboard & mouse
- 1 Acer X203H monitor
- 1 Seagate 1TB external USB hard drive
- 1 GBC shred master 950S paper shredder
- 1 Rival Microphone
- 2 UPC battery backup power supply
- 1 power strip
- 2 office desk
- 1 6.5 ft bookshelf
- 1 rolling computer desk
- 1 corner fit office desk
- 3 office chairs
- 1 AT&T Spirit Office Phone

Office

- 1 HP Prodesk 405 GI computer w/ keyboard & mouse
- 1 Acer V223 WL monitor

1 Lg. Bookshelf
1 HP deskjet 5650 printer
1 filing cabinet w/4 drawer
2 office chairs
1 sofa
1 office desk
1 AT&T Spirit Office Phone
1 power strip

Outside/Front Lawn

4 Satellite towers
2 Outside Antennas

KFNV Transmitter

Radio tower w/ lights
Comfort Aire AC window unit
CCA Broadcast Transmitter FM5000G
Bext Lex 30 FM exciter
NiCom STL Receiver RSL900
Moseley PCL 505 Aural STL Receiver (2)
Sine Systems RFC-1/B Remote Facilities Controller Passive Rack Adapter
Sine Systems RFC-1/B Remote Facilities Controller Relay Panel RP-8
Powerstrip (2)
Spotmaster 8 channel console
Pioneer XS-201 Stereo Receiver
CRL Systems SG-800 Stereo Generator
CRL Systems SMP-800 Stereo Modulation Processor
Elitronix TV/CD/Radio
AT&T Basic Landline
Sedat AD 4595 Digital Audio Receiver
6x11 metal shelf
TEAC X-3 MKII Reel to Reel Stereo tape deck
Crown SA 30-30
Nitrogen Tank with coolant system connected to transmitter
Gates 6.5' Rack Mount System
4' wooden shelf
5.5' rack mount system
Spool of CATV coax cable
Modutec panel meter
Metal Building

KWTG Transmitter

Radio tower w/ lights

Metal Building

Comfort Aire AC Window Unit

Frigidaire AC window unit

Harris ZX 3500 MX Transmitter

Uniden hanging landline telephone

Harris Micromax 30 Watt FM Exciter

NiCom STL receiver RSL900

Sine Systems RP-8 relay panel

Power strip

Sine Systems RFC-1/B Remote Facilities Controller Passive Rack Adapter

Nitrogen Tank with coolant system connected to transmitter

SCHEDULE C

KFNV TRANSMITTER/STUDIO SITE LEGAL DESCRIPTION OF REAL PROPERTY

Tract No 1

A lot being 60' x 154' situated on the NE side of Ferriday-Vidalia Highway about 3/8 of a mile from the present city limits of Ferriday, Less 60'x55' sold to Department of Highway, Sections 2 & 9, T7N, R9E, Concordia Parish, Louisiana

Also described as:

A tract or parcel of land situated on the northeast side of the Ferriday Vidalia paved highway about three-eighths of a mile from the present city limits of the Town of Ferriday, Concordia Parish, Louisiana, and being more particularly described as:

Starting at a point which is South 29 degrees 90 minutes East and a distance of 50 feet at right angles from the centerline of the Old St. Louis Iron Mountain and Southern Railroad, leased to Louisiana and Arkansas Railroad, and at the present time operating under the name of the Louisiana Midland Railroad, and said starting point also being the North 47 degrees 2 minutes East and a right angular distance of 39 feet from the centerline of the existing concrete road as above mentioned; thence South 42 degrees 58 minutes East parallel to and 30 feet from the centerline of said road a distance of 436.6 feet to the point of beginning; thence North 47 degrees 2 minutes East and at right angles to the said concrete road a distance of 154 feet to a point on the Southwest side of an alley; thence South 42 degrees 58 minutes East a distance of 60 feet; thence South 47 degrees 02 minutes West a distance of 154 feet to a point 30 feet from the center of said concrete highway; and thence North 42 degrees 58 minutes West parallel to and 30 feet from the center of said concrete road a distance of 60 feet to the point of beginning, and being a tract of land being in Section 56, T7N, R9E, Concordia Parish, Louisiana, and being part of the same property bought by the Fisher Lumber Co., from the Fisher Hard Lumber Co., on the 31st day of December 1926, as shown by deed in the Conveyance Records of Concordia Parish, Louisiana, in Book "FF", Page 500, and as per survey made by James N. Doyle, Jr., Licensed Surveyor, on October 12, 1946, together with all buildings and improvements located thereon.

LESS AND EXCEPT:

A certain strip of land 60 feet by 55 feet, sold Carl Boykin and Mrs. Lucelle Boykin, to the State of Louisiana and the Department of Highways of the State of Louisiana by deed dated February 16, 1962, recorded in Book W-7, Page 15, of the Conveyance Records of Concordia Parish, Louisiana, which strip is more particularly described in the said deed and by reference is incorporated herein.

Schedule "D"

KFNV TOWER SITE

A portion of Section Two and Nine (2&9), T8N, R9E, more particularly described as follows:

Commencing at the most northerly corner of the C.C. Wailes property as per deed recorded in Conveyance Book A-3, Page 388 records of Concordia Parish, Louisiana, run thence South 34 degrees 01 minutes West a distance of 1463.6 feet along the Southeast edge of gravel road to the POINT OF BEGINNING; thence South 55 degrees 59 minutes East a distance of 321 feet; thence South 34 degrees 01 minutes West a distance of 300 feet; thence North 55 degrees 59 minutes West a distance of 321 feet; thence North 34 degrees 01 minutes East a distance of 300 feet along the South East edge of above mentioned gravel road to the point of beginning, containing 2.21 acres, all as shown on plat drawn by Jimmie T. Powers, Reg. Surveyor, dated November 1962.

KWTG TOWER SITE LEASE

Lease of Tower Site for KWTG in Adams County, Mississippi from Morris F. Mock Jr., to Tom Gay located on the following described tract, to-wit:

A portion of land designated as Section 6, Township 7 North, Range 3 West, Longitude 91 degrees 23 minutes 15 seconds, Latitude 31 degrees 35 minutes and 30 seconds.

Schedule "E"

Bill of Sale

BILL OF SALE

This Bill of Sale is made as this ____ day of _____, by **TOM D. GAY, d/b/a/ THE RADIO GROUP**, Concordia Parish, Louisiana, ("Seller") to **MISSLOU MEDIA, LLC** ("Buyer"), a Mississippi Limited Liability Company.

WHEREAS, this Bill of Sale is made pursuant to that certain Asset Purchase Agreement entered into as of October 28, 2019 by and between Seller and Buyer, concerning the sale and purchase of the assets used or useful in connection with the operations of radio stations **KFNV-FM**, Ferriday, Louisiana (FCC Facility ID #67289), and **KWTG-FM**, Vidalia, Louisiana (FCC Facility ID #70355)

NOW THEREFORE, in consideration of the payment by Buyer of the Purchase Price pursuant to the Purchase Agreement, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and agreements contained in the Purchase Agreement, Buyer and Seller agree as follows:

1. Defined Terms; Interpretation. Except as otherwise set forth herein, capitalized terms used herein but not defined herein have the meanings given to them in the Purchase Agreement.

2. Sale of Certain Assets; Beneficiaries. Pursuant to the terms of the Purchase Agreement, Seller hereby sells, assigns, transfers, and conveys to Buyer all of Seller's right, title, and interest in and to the Tangible Personal Property, exclusive of the Excluded Assets, free and clear of all Liens except for Permitted Liens, all as shown on the attachments hereto, as Schedule A, B, C and D. Buyer and its successors and assigns shall have and hold the same for their own use and benefit forever.

3. Purchase Agreement Controls. This Bill of Sale is intended to evidence the consummation of the transactions contemplate by the Purchase Agreement and is subject to the terms and conditions set forth in the Purchase Agreement. This Bill of Sale is made without representation or warranty, except as provided in and by the Purchase Agreement. Nothing contained in this Bill of Sale shall be construed to supersede, limit, or qualify any provision of the Purchase Agreement. To the extent there is a conflict between the terms and provisions of this Bill of Sale and the terms and provisions of the Purchase Agreement, the terms and provisions of the Purchase Agreement shall govern.

4. Further Assurances. From time to time, at Buyer's or Seller's request, whether on or after the date hereof and without further consideration, Buyer and Seller shall execute and

deliver or cause to be executed and delivered such further instruments of sale, conveyance, transfer, and assignment as may be reasonably necessary to sell, convey, transfer, and assign, and to put Buyer in possession of, the Tangible Personal Property.

5. Counterparts; Delivery. This Bill of Sale may be executed in multiple counterparts, with the same force and effect as if all the signatures thereto appeared on the same instrument. This Bill of Sale, to the extent signed and delivered electronic mail in pdf form, shall be treated in all manner and respect as an original agreement or instrument.

6. Governing Law. The construction and performance of this Bill of Sale shall be governed by the laws of the State of Louisiana without regard to its conflict of laws provisions.

7. Whereas. The property described in the Purchase Agreement is being sold "as is" and this sale is without any warranty of fitness or condition whatsoever, whether expressed or implied, whether for the use intended, return or reduction of the purchase price or otherwise. Further buyers declare that they have examined the above described property prior to the date of this sale and they specifically waive all rights against seller including any and all claims for any vices or defects in said property. Whether obvious or latent, known or unknown, and particularly for any claim or cause of action for redhibition pursuant to Louisiana Civil Code Articles 2520 through 2548 inclusive.

IN WITNESS WHEREOF, the parties have caused this Bill of Sale to be executed as of the date and year written above.

THE RADIO GROUP, Seller

BY: _____
TOM D. GAY

TOM D. GAY, Individually

MISSLOU MEDIA, LLC, Buyer

BY: _____
Brenda W. Floyd

BY: _____
James Kent Allgood, Jr.

SCHEDULE F

STATE OF MISSISSIPPI

COUNTY OF ADAMS

ASSIGNMENT AND ASSUMPTION OF COMMERCIAL LAND LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF COMMERCIAL LAND LEASE AGREEMENT (AGREEMENT") is made as of January 1, 2020, by and between Tom D. Gay ("Assignor") and MissLou Media, LLC ("Assignee"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement (as defined below)

RECITALS

WHEREAS, Assignor, Tom D. Gay, and Assignee entered into that certain Asset Purchase Agreement dated as of October 28, 2019 (the "Purchase Agreement"), the terms of which are incorporated herein by reference, which provides, among other things, for the assignment, conveyance, transfer and delivery by Assignor to Assignee, all of Assignor's right, title and interest in and to that certain Commercial Land Lease Agreement dated July 11, 2018 ("Lease"), by and between Morris Z. Mock, Sr., ("Landlord") and Assignor, A copy of the Lease is attached hereto and incorporated herein by this reference.

NOW THEREFORE, in consideration of the mutual promises contained in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, and subject to the terms and conditions of the Purchase Agreement:

1. Assignment and Assumption. Effective as of the date written above (the "Effective Assignment Date"), Assignor does hereby assign, grant, and transfer to Assignee all right, title and interest of Assignor in, to and under the Lease. Assignee assumes and agrees to perform any and all of the obligations to be performed by Assignor

under the Lease that arise on or after the Effective Assignment Date.

2. Assignor Representations and Warranties. Assignor hereby represents and warrants to Assignee as follows: (a) The Lease is in full force and effect, in accordance with its terms; (b) the Lease represents the entire agreement between the parties thereto concerning the leased premises, and Assignor has no obligations to Landlord other than as set forth in the Lease; (c) as of the date hereof, Assignor has (i) no actual knowledge of the existence of any default, or state of facts which, with the passage of time or the giving of notice, or both, would constitute as default on the part of Assignor or Landlord under the Lease, (ii) has not sent any written notice of default to Landlord pursuant to the Lease and (iii) has not received any written notice of default from Landlord pursuant to the Lease; (d) the Assignor has paid to Landlord the current monthly rental amount under the lease to and including the month ending December 31, 2019.

3. Applicability of Purchase Agreement. The assignments, representations, warranties, covenants and any indemnifications as applicable to the assignment or assumption of the Lease shall be as set forth in the Purchase Agreement. This agreement does not alter, modify or otherwise change the terms and conditions applicable to the Lease. In the event of any conflict between the Purchase Agreement and this Agreement, the Purchase Agreement shall govern.

4. Counterparts. This agreement may be executed in multiple counterparts, all of which together shall for all purposes constitute one and the same instrument. Counterpart signatures may be delivered by facsimile or other electronic means and shall have the same force and effect as if an original signature had been delivered; however, each party shall cause an original signature to be delivered as soon as practical after delivery of such counterpart.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Assumption of Commercial Land Lease Agreement to be executed in duplicate originals as of the Effective Assignment Date.

ASSIGNOR:

Tom D. Gay

ASSIGNEE:

MISSLOU MEDIA, LLC

By: _____
Brenda W. Floyd

By: _____
James Kent Allgood, Jr

RENEWAL OF COMMERCIAL LAND LEASE AGREEMENT

This Commercial Land Lease Agreement ("Lease") is made and effective July 1, 2018, by and between **Morris Z. Mock, Sr. and Shirley M. Mock** ("Landlords") and **Tom D. Gay**, Owner, on behalf of **KWTG-FM Radio** ("Tenant").

Landlords are the owner of land commonly known as James Carter Tract and legally described as follows: Section 6, Township 7 North, Range 3 West being 2 Acres or less. Proof of Ownership Available upon request.

Landlord makes available for lease a portion of the Land designated as Section 6, T7N, R3W, Longitude 91 Degrees, 23 Minutes, and 15 Seconds, Latitude 31 Degrees, 35 Minutes and 30 Seconds, ("Leased Premises").

Landlord desires to lease the Leased Premises to Tenant, and Tenant desires to lease the Leased Premises from Landlord for the term, at the rental and upon the covenants, conditions and provisions herein set forth.

THEREFORE, in consideration of the mutual promises herein, contained and other good and valuable consideration, it is agreed:

1. Term.

- A. Landlord hereby leases the Leased Premises to Tenant, and Tenant hereby leases the same from Landlord, for a "Renewal Term" beginning July 1, 2018 and ending June 30, 2023. Landlord and Tenant concur that possession by Tenant occurred with the "Initial Term" agreement executed and effective January 1, 2008. Tenant shall make no other claim against Landlord for any such delay.
- B. Tenant may renew the Lease for a subsequent extended term at an additional five (5) year period by the end of this Lease Term. Tenant shall exercise such renewal option, if at all, by giving written notice to Landlord not less than ninety (90) days prior to the expiration of this Lease Term. The renewal term shall be a rate to be determined and agreed upon by both parties and otherwise upon the same covenants, conditions and provisions as provided in this Lease.
- C. Tenant enters into this agreement with the understanding that it will have an exclusive right of first refusal to any future purchase or sale of leased premises.

2. Rental

- A. Tenant shall pay to Landlord during the Lease Term rental of FOUR THOUSAND EIGHT HUNDRED DOLLARS (\$4,800.00) per year, payable in monthly installments. Each installment payment shall be due in advance on the first day of each subsequent calendar month, except when that day falls on a weekend or a legal holiday, in which case Rent is due on the next business day, *(i.e., July 1, 2018 falls on a Sunday; Rent is due on Monday, July 2, 2018)*. Payments should be directed to Landlord at 3062 Wells Road, Raymond, MS 39154 or at such other place designated by written notice from Landlord or Tenant.
- B. The first installment will be payable on July 2, 2018 and all remaining installments shall reflect Rental terms described in Paragraph 2, Section A of this Renewal Agreement.

Landlord(s) Initial *MZ Mock*

1

Tenant(s) Initial *TG*

C. **Grace Period.** Tenant has a 15-day grace period without penalty to pay the Rent after the first of each due day period. The rental payment amount for any partial calendar months included in the lease term shall be prorated on a daily basis.

D. **Late Charges.** If Tenant fails to pay the rent in full before the end of the 15th day after it is due, Tenant will be assessed a late charge of \$10.00 per day, for the handling of such late payment, as allowed by applicable Mississippi law. Landlord reserves and in no way waives the right to insist on payment of the rent in full on the date it is due. This late payment charge is in addition to any other rights or remedies of the Tenant.

3. **Use.**

The Leased Premises may be used and occupied by Tenant for any lawful purpose that complies with applicable zoning ordinances. Notwithstanding the foregoing, Tenant shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substances, chemical, thing or device.

4. **Sublease and Assignment.**

Tenant shall have the right without Landlord's consent, to assign this Lease to a corporation with which Tenant may merge or consolidate, to any subsidiary of Tenant, to any corporation under common control with Tenant, or to a purchase of substantially all of Tenant's assets. Except as set forth above, Tenant shall not sublease all or any part of the Leased premises, or assign this Lease in whole or in part without Landlord's consent, such consent not to be unreasonably withheld or delayed.

5. **Alterations and Improvements.**

Tenant, at Tenant's expense, shall have the right following Landlord's consent to remodel, redecorate, and make additions, improvements and replacements of and to all or any part of the Leased Premises from time to time as Tenant may deem desirable, provided the same are made in a workmanlike manner and utilizing good quality materials. Tenant shall have the right to place and install personal property, trade fixtures, equipment and other temporary installations in and upon the leased Premises, and fasten the same to the premises. All personal property, equipment, machinery, trade fixtures and temporary installations, whether acquired by Tenant at the commencement of the Leased term or placed or installed on the Leased Premises by Tenant thereafter, shall remain Tenant's property free and clear of any claim by Landlord. Tenant shall have the right to remove the same at any time during the term of this Lease provided that all damage to the Leased Premises caused by such removal shall be repaired by Tenant at Tenant's expense.

6. **Property Taxes.**

Landlord shall pay, prior to delinquency, all general real estate taxes and installations of special assessments coming due during the Lease term on the Leased Premises, and all personal property taxes with respect to Landlord's personal property, if any, on the Leased Premises. Tenant shall be responsible for paying all personal property taxes with respect to Tenant's personal property at the Leased Premises.

Landlord(s) Initials: *By: [Signature]*

Tenant(s) Initials: *[Signature]*

7. Insurance.

- A. If the Leased Premises or any other party of the Land is damaged by fire or other casualty resulting from any act or negligence of Tenant or any of Tenant's agents, employees or invitees, rent shall not be diminished or abated while such damages are under repair, and Tenant shall be responsible for the costs of repair not covered by insurance.
- B. Tenant shall, at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each on the Land with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Tenant, such insurance to afford minimum protection of amount approved by Tenant combined single limit coverage of bodily injury, property damage or combination thereof. Landlord shall not be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall not provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph.

8. Utilities.

Tenant shall pay all charges for water, sewer, gas, electricity, telephone and other services and utilities used by Tenant on the Leased Premises.

9. Signs.

Following Landlord's consent, Tenant shall have the right to place on the Leased Premises, at locations selected by Tenant, any signs which are permitted by applicable zoning ordinances and private restrictions. Landlord may refuse consent to any proposed signage that is in Landlord's opinion too large, deceptive, and unattractive or otherwise inconsistent with or inappropriate to the Leased Premises or use of any other tenant. Landlord shall assist and cooperate with Tenant in obtaining any necessary permission from governmental authorities or adjoining owners and occupants for Tenants to place or construct the foregoing signs. Tenants shall repair all damage to the Leased Premises resulting from the removal of signs installed by Tenant.

10. Entry.

Landlord shall have the right to enter upon the Leased Premises at reasonable hours to inspect the same, provided Landlord shall not thereby unreasonably interfere with Tenant's business on the Leased Premises.

11. Damage and Destruction.

If the Leased Premises or any part thereof or any appurtenance thereto is so damaged by fire, casualty or structural defects that the same cannot be used for Tenant's purposes, then Tenant shall have the right within ninety (90) days following damage to elect by notice to Landlord to terminate this Lease as of the date of such damage. In the event of minor damage to any part of the Leased Premises, and if such damage does not render the Leased Premises unusable for Tenant's purposes, Landlord shall promptly repair such damage at the cost of the Landlord. In making the repairs called for in this paragraph, Landlord shall not be liable for any delays resulting from strikes.

Landlord's Initials *SM*

tenant's Initials *E*

governmental restrictions, inability to obtain necessary materials or labor or other matters which are beyond the reasonable control of Landlord. Tenant shall be relieved from paying rent and other charges during any portion of the Leased term that the Leased Premises are inoperable or unfit for occupancy, or use, in whole or in part, for Tenant's purposes. Rentals and other charges paid in advance for any such periods shall be credited on the next ensuing payments, if any, but if no further payments are to be made, any such advance payments shall be refunded to Tenant. The provisions of this paragraph extend not only to the matters aforesaid, but also to any occurrence which is beyond Tenant's reasonable control and which renders the Leased Premises, or any appurtenance thereto, inoperable or unfit for occupancy or use, in whole or in part, for Tenant's purposes.

12. Default.

If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, and if said default shall continue for fifteen (15) days after written notice thereof shall have been given to Tenant by Landlord, or if default shall be made in any of the other covenants or conditions to be kept, observed and performed by Tenant, and such default shall continue for thirty (30) days after notice thereof in writing to Tenant by Landlord without correction thereof then having been commenced and thereafter diligently prosecuted, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity. Landlord shall use reasonable efforts to mitigate its damages.

13. Quiet Possession.

Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord will keep and maintain Tenant in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

14. Condemnation.

If any legally constituted authority condemns the Land or such part thereof which shall make the Leased Premises unsuitable for leasing, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation.

15. Subordination.

Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Leased Premises, or upon the Land and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Leased

Landlord's Initials *[Signature]* SNA

4

Tenant's Initials *[Signature]*

Premises of the Land, and Tenant agrees upon demand to execute such further instruments subordinating this Lease or atoning to the holder of any such lien as Landlord may request. In the event that Tenant should fail to execute any instrument of subordination herein required to be executed by Tenant promptly as requested, Tenant hereby irrevocably constitutes Landlord as its attorney-in-fact to execute and deliver to such persons as Landlord shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modification, that the charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

16. Notice.

Any notice required or permitted under this Lease shall be deemed sufficiently given when served in writing and sent by United States postage prepaid, by certified or registered mail, return receipts requested, delivered by personal or courier delivery, or electronically via facsimile or electronic mail (*original hard copy immediately followed by one of the preceding methods*) addressed as follows:

If Landlord, to:

Morris Z. Mock, Sr. or Shirley M. Mock
3062 Wells Road
Raymond, MS 39154

Landlord's Email Address of Record: mock.shirley@gmail.com
Contact Nos. of Record (Cell): 601.842.3446 or 601.209.8711
Fax Number of Record: 775.269.9838

If Tenant, to:

Tom D. Gay, Owner
KWTG FM Radio
P. O. Box 1310
Columbia, LA 71418

Tenant's Email Address of Record: radiotom1@yahoo.com
Contact Number of Record: 318.649.7950
Fax Number of Record: 318.649.5874

Notices will be deemed served on the earlier of receipt or three (3) days after the date of mailing.

Landlord and Tenant shall each have the right from time to time to change the place notice is to be given under this paragraph by written notice by one of the proceeding methods thereof to the other party.

17. Authorization.

Each individual executing this Lease on behalf of Landlord and Tenant represents and warrants that she or he is duly authorized to execute and deliver this Lease on behalf

Landlord(s) Initials *MZM*

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Tenant(s) Initials *TDG*

of Landlord and Tenant and that the execution is binding upon Landlord and Tenant.

18. Waiver.

No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

19. Memorandum of Lease.

The parties hereto contemplate that this Lease should not and shall not be filed for record, but in lieu thereof, at the request of either party, Landlord and Tenant shall execute a Memorandum of Lease to be recorded for the purpose of giving record notice of the appropriate provisions of this Lease.

20. Headings.

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

21. Successors.

The provisions of this Lease shall extend to and be binding upon Landlord and Tenant and their respective legal representatives, successors and assigns.

22. Consent.

Landlord shall not unreasonably withhold or delay its consent with respect to any matter for which the Landlord's consent is required or desirable under this Lease.

23. Performance.

If there is a default with respect to any of Landlord's covenants, warranties or representations under this Lease, and if the default continues more than fifteen (15) days after notice in writing from Tenant to Landlord specifying the default, Tenant may, at its option and without affecting any other remedy hereunder, cure such default. Tenant may, at its option and without affecting any other remedy hereunder, cure such default and deduct the cost thereof from the next accruing installment or installments of rent payable hereunder until Tenant shall have been fully reimbursed for such expenditures, together with interest thereon at a rate equal to the lesser of twelve percent (12%) per annum or the then highest lawful rate. If this Lease terminates prior to Tenant's receiving full reimbursement, Landlord shall pay the unreimbursed balance plus accrued interest to Tenant on demand.

24. Compliance with Law.

Tenant shall comply with all laws, orders, ordinances and other public requirements now or hereafter pertaining to Tenant's use of the Leased Premises. Landlord shall comply with all laws, orders, ordinances and other public requirements now or hereafter affecting the Leased Premises. Agreement shall be governed by, construed,

Landlord's Initials *SMH*

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Tenant's Initials *Q*

and enforced in accordance with the laws of the State of Mississippi.

25. Attorney Fees.

In any action that either party brings to enforce its rights under this Lease, the prevailing party shall be entitled to all of its costs plus reasonable attorney fees to be fixed by the court. Those costs and attorney fees will be considered a part of the judgment in that action.

26. Final Agreement.

This Agreement shall constitute the entire agreement between the parties. It terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

IN WITNESS WHEREOF the parties have executed this Lease as of the date(s) indicated below:

LANDLORD(S):

Signature

Morris Z. Mock Sr. 5/11/2018
Morris Z. Mock, Sr. Date

TENANT:

Signature

Tom D. Gay
Tom D. Gay Date
Owner, KWTG FM Radio 7/1/18

Signature

Shirley M. Mock 7/1/18
Shirley M. Mock Date

Landlord(s) Initials *MM*

Tenant(s) Initials *EG*

SCHEDULE G

PROMISSORY NOTE

\$180,000.00

COLUMBIA, LOUISIANA

ON DEMAND, I, we or all of us promise to pay to the Order of **TOM D. GAY**, P. O. Box 603, Columbia, LA 71418 the sum of **ONE HUNDRED EIGHTY THOUSAND AND NO/100 (\$180,000.00) DOLLARS**, of even date herewith, for value received, with interest at the rate of seven percent (7%) per annum per annum payable in **TWO HUNDRED FORTY (240) amortized monthly installments** of principal and interest of \$_____ each with the first installment being due and payable on _____ with a payment due on the same date of each month thereafter for **TWO HUNDRED FORTY** months; and in the event the note is not paid at its maturity and is placed in the hands of an attorney at law for collection, or is sued on, an attorney's fee of twenty-five percent (25%) of the total due shall be paid. The makers, endorsers and sureties severally waive presentment for payment, demand, protest, notice of protest, and notice of nonpayment and consent to any and all extensions of payment; and hereby agree and acknowledge that this is and shall be solidary obligation.

Mortgagor and Mortgagee agree that no right of reverter shall exist in the event of default without the consent of the Federal Communication Commission.

Also Appearing herein is **Brenda W. Floyd and James Kent Allgood, Jr.**, who personally guarantee the obligations of Mortgagor hereunder, acknowledging that their guarantee is an essential element hereof, and that this agreement and the companion Note would not have been entered into by Mortgagee absent their guarantee.

MISSLOU MEDIA, LLC

BY: _____
BRENDA W. FLOYD

BY: _____
JAMES KENT ALLGOOD, JR.

BRENDA W. FLOYD, Guarantor

JAMES KENT ALLGOOD, JR., Guarantor

SCHEDULE H

STATE OF LOUISIANA

PARISH OF CONCORDIA

CREDIT DEED

BE IT KNOWN, that on the dates hereinafter set forth, before the respective undersigned authority, a Notary Public, dully commissioned and sworn, personally came and appeared:

TOM D. GAY, (SSN xxx-xx-2919) and **KEMPTON WILDER GAY**, (SSN xxx-xx-8070), d.b.a. Little River Radio, Co., major domiciliaries of Caldwell Parish, Louisiana, whose mailing address is P O Box 603, Columbia, Louisiana 71418 (hereinafter referred to as "VENDOR" or "MORTGAGEE")

who declared that they do by these presence, GRANT, BARGAIN, SELL, CONVEY AND DELIVER, with full guaranty of title, and with complete transfer and subrogation of all rights and actions of warranty against all former proprietors of the property herein conveyed, together with all rights of prescription, whether acquisitive or liberative, to which said Vendor may be entitled, unto:

MISSLOU MEDIA, (TID xx-xxx____) a Mississippi Limited Liability Company whose mailing address is 83 Grove Acres Road, Natchez, Mississippi 39120 represented herein by its duly authorized Members, Brenda W. Floyd, and James Kent Allgood, Jr. (hereinafter referred to as "VENDEE" or "MORTGAGOR")

the following described property, to-wit:

Tract No 1

A lot being 60' x 154' situated on the NE side of Ferriday-Vidalia Highway about 3/8 of a mile from the present city limits of Ferriday, Less 60'x55' sold to Department of Highway, Sections 2 & 9, T7N, R9E, Concordia Parish, Louisiana

Also described as:

A tract or parcel of land situated on the northeast side of the Ferriday Vidalia paved highway about three-eighths of a mile from the present city limits of the Town of Ferriday, Concordia Parish, Louisiana, and being more particularly described as:

Starting at a point which is South 29 degrees 90 minutes East and a distance of 50 feet at right angles from the centerline of the Old St. Louis Iron Mountain and Southern Railroad, leased to Louisiana and Arkansas Railroad, and at the present time operating under the name of the Louisiana Midland Railroad, and said starting point also being the North 47 degrees 2 minutes East and a right angular distance of 39 feet from the centerline of the existing concrete road as above mentioned; thence South 42 degrees 58 minutes East parallel to and 30 feet from the centerline of said road a distance of 436.6 feet to the point of beginning; thence North 47 degrees 2 minutes East and at right angles

to the said concrete road a distance of 154 feet to a point on the Southwest side of an alley; thence South 42 degrees 58 minutes East a distance of 60 feet; thence South 47 degrees 02 minutes West a distance of 154 feet to a point 30 feet from the center of said concrete highway; and thence North 42 degrees 58 minutes West parallel to and 30 feet from the center of said concrete road a distance of 60 feet to the point of beginning, and being a tract of land being in Section 56, T7N, R9E, Concordia Parish, Louisiana, and being part of the same property bought by the Fisher Lumber Co., from the Fisher Hard Lumber Co., on the 31st day of December 1926, as shown by deed in the Conveyance Records of Concordia Parish, Louisiana, in Book "FF", Page 500, and as per survey made by James N. Doyle, Jr., Licensed Surveyor, on October 12, 1946, together with all buildings and improvements located thereon.

LESS AND EXCEPT:

A certain strip of land 60 feet by 55 feet, sold Carl Boykin and Mrs. Lucelle Boykin, to the State of Louisiana and the Department of Highways of the State of Louisiana by deed dated February 16, 1962, recorded in Book W-7, Page 15, of the Conveyance Records of Concordia Parish, Louisiana, which strip is more particularly described in the said deed and by reference is incorporated herein.

Tract No. 2

A portion of Section Two and Nine (2&9), T8N, R9E, more particularly described as follows:

Commencing at the most northerly corner of the C.C. Wailes property as per deed recorded in Conveyance Book A-3, Page 388 records of Concordia Parish, Louisiana, run thence South 34 degrees 01 minutes West a distance of 1463.6 feet along the Southeast edge of gravel road to the POINT OF BEGINNING; thence South 55 degrees 59 minutes East a distance of 321 feet; thence South 34 degrees 01 minutes West a distance of 300 feet; thence North 55 degrees 59 minutes West a distance of 321 feet; thence North 34 degrees 01 minutes East a distance of 300 feet along the South East edge of above mentioned gravel road to the point of beginning, containing 2.21 acres, all as shown on plat drawn by Jimmie T. Powers, Reg. Surveyor, dated November 1962.

TO HAVE AND TO HOLD said described property unto said vendee, its heirs and assigns forever.

This sale is made for the consideration of the sum of **TWO HUNDRED THOUSAND AND NO/100 (\$200,000.00) DOLLARS**, of which sum the amount of **TWENTY THOUSAND AND NO/100 (\$20,000.00)** is paid contemporously herewith, with the balance being represented by that one certain promissory note in the amount of **ONE HUNDRED EIGHTY THOUSAND AND NO/100 (\$180,000.00) DOLLARS**, of even date herewith, made payable to the order of "Tom D. Gay", bearing interest at the rate of 7.00% per annum payable in **TWO HUNDRED FORTY (240) amortized monthly installments** of principal and interest of \$ _____ each, with the first installment being due and payable on _____, with a payment due on the same date of each month thereafter for **TWO HUNDRED FORTY** months; and in the event this note is placed in the hands of an attorney at law for collection, or is sued on, an attorney's fee of twenty-five percent (25%) of the total due shall be paid; and payable at PO Box 603, Columbia, Louisiana 71418, providing for

attorney's fees in the amount of twenty-five percent (25%) of the total due in the event the note is placed with an attorney for collection or is sued on. This Note was paraphrased "Ne Varietur" by me, Notary, for identification herewith, was delivered to the Vendor herein, who hereby acknowledge the receipt thereof.

In the event of failure to pay any of said installments when due, or failure to pay the taxes on said property before delinquent or failure to keep said buildings insured, then, and in that event, each and all installments shall immediately become due and collectible at the option of the holder. If any part of this note shall not be punctually paid according to its tenor, the property may be seized and sold under executory process issue by any court of competent jurisdiction, without appraisalment, to the highest bidder, payable in cash. MORTGAGOR expressly dispenses with appraisalment, and confesses judgment in favor of any holder of the note for its full amount with interest and costs, including attorneys fees and all other amounts secured hereby.

VENDEE shall pay all taxes assessed and all liens asserted by governmental authorities against the property mortgaged before they become delinquent and shall keep the buildings and improvements on it, or which may be placed on it, constantly insured against loss by fire and such other hazards, as are or may be covered by the Louisiana Standard Insurance Extended Coverage Form, in solvent insurance companies, in an amount equal to the unpaid balance of the Note, unless otherwise noted hereon, until the Note is fully satisfied. VENDEE will deliver the policies and renewals of such insurance to VENDOR or Any Future Holder of the Note. VENDEE agrees that in each of said policies and renewals thereof, VENDOR will be named as Loss Payee therein under a standard Mortgage clause. If VENDEE fails to do so, any holder of the Note is authorized (but not obligated) to pay the taxes or liens and to have such insurance issued at the cost of VENDEE. Such holder shall become subrogated to the rights and privileges of the governmental authorities to which taxes or liens were due and paid. All sums expended in paying taxes, liens, fees or insurance shall bear interest at the rate of 10% per annum from date of disbursement and be secured by this Mortgage to the original amount of the indebtedness secured hereby.

In the event of suit for collection of said note said purchaser shall pay all costs of same, including an attorney's fee of twenty-five percent (25%) of the total due. And in order to secure the payment of said note, interest and costs, including attorney's fees, a special mortgage and vendor's privilege is hereby stipulated on said property in favor of said vendor, or any future holder of said note, said purchaser agreeing not to alienate, deteriorate or encumber said property to the prejudice of the mortgage. The makers, endorsers and sureties severally waive presentment for payment, demand, protest, notice of protest, and notice of nonpayment and consent to any and all extensions of payment; and hereby agree and acknowledge that this is and shall be a solidary obligation.

MORTGAGOR shall pay all taxes assessed and all liens asserted by governmental authorities against the property mortgaged before they become delinquent and shall keep the buildings and improvements on it, or which may be placed on it, constantly insured against loss by fire and such other hazards, as are or may be covered by the Louisiana Standard Insurance Extended Coverage Form, in solvent insurance companies, in an amount equal to the unpaid balance of the Note, unless otherwise noted hereon, until the Note is fully satisfied.

MORTGAGOR will deliver the policies and renewals of such insurance to MORTGAGEE or Any Future Holder of the Note. MORTGAGOR agrees that in each of said policies and renewals thereof, MORTGAGEE will be named as MORTGAGEE therein under a standard Mortgage clause. If MORTGAGOR fails to do so, any holder of the Note is authorized (but not obligated) to pay the taxes or liens and to have such insurance issued at the cost of MORTGAGOR. Such holder shall become subrogated to the rights and privileges of the governmental authorities to which taxes or liens were due and paid. All sums expended in paying taxes, liens, fees or insurance shall bear interest at the rate of 12% per annum from date of disbursement and be secured by this Mortgage to the original amount of the indebtedness secured hereby.

If MORTGAGOR shall become insolvent or apply to a Bankruptcy Court to be adjudged a voluntary bankrupt, or proceedings be instituted to have the MORTGAGOR adjudged an involuntary bankrupt or proceedings be taken against the MORTGAGOR looking to the appointment of a receiver or syndic, or any proceedings be instituted for seizure or sale of the property mortgaged by judicial process, or in case MORTGAGOR should fail to pay said indebtedness or any sum secured by this Mortgage, or to effect and keep in force said insurance, or to transfer and deliver said policies, then, in any of said events, all said indebtedness shall ipso facto and without any demand or putting in default become immediately due and exigible.

All the agreements and stipulations herein contained, and all the obligations herein assumed, shall inure to the benefit of and be binding upon the heirs, successors and assigns of the respective parties hereto. All parties signing this instrument have declared themselves to be of full legal capacity.

The Certificate of Mortgages required by Article 3364 of the Revised Civil Code of Louisiana is hereby dispensed with by the consent of the parties hereto and evidenced of the payment of taxes produced.

This mortgage waiving benefit of appraisement and importing confession of judgment.

Mortgagor and Mortgagee agree that no right of reverter shall exist in the event of default without the consent of the Federal Communication Commission.

Also Appearing herein is Brenda W. Floyd and James Kent Allgood, Jr., who personally guarantee the obligations of Mortgagor hereunder, acknowledging that their guarantee is an essential element hereof, and that this agreement and the companion Note would not have been entered into by Mortgagee absent their guarantee.

DONE AND PASSED at Columbia, Louisiana, in the presence of the undersigned competent witnesses and Notary Public this _____.

WITNESSES:

Print Name: _____

TOM D. GAY, Vendor, Mortgagee

Print Name: _____

KEMPTON WILDER GAY, Vendor, Mortgagee

NOTARY PUBLIC

DONE AND PASSED at Columbia, Louisiana, in the presence of the undersigned competent witnesses and Notary Public this _____.

WITNESSES:

Print Name: _____

MISSLOU MEDIA, LLC, Vendee, Mortgagor

Print Name: _____

By: _____
BRENDA W. FLOYD

By: _____
JAMES KENT ALLGOOD, JR.

BRENDA W. FLOYD, Guarantor

JAMES KENT ALLGOOD, JR., Guarantor

NOTARY PUBLIC

SCHEDULE I
EXCLUDED ASSETS

Cash on hand and cash equivalents.
Accounts Receivable.

SCHEDULE J

DISCLOSURES AS TO LITIGATION, CLAIMS, AND LIENS

None