

**AGREEMENT TO TRANSFER CONTROL OF CORBAN  
BROADCASTING, INC.**

This Agreement is entered into this 26th day of October 2011, by and between Dennis R. Carman, Janet E. Carman, Carole J. Dickie, Paul Manning, and Steve E. Barnett (hereinafter referred to as the "Old Board" or "Transferor") and Hays McMakin, Carol Lynn McMakin, Thomas McMakin, Amanda Rader, and Jeffery Ray (hereinafter referred to as the "New Board" or "Transferee").

**WITNESSETH:**

**WHEREAS**, Corban Broadcasting, Inc. (the "Company") is the permittee of a new non-commercial educational radio station (the "Station") in Owingsville, Kentucky, which permit, validly issued by the Federal Communications Commission ("FCC") shall expire on December 17, 2011, unless the station is constructed and operating by that date; and

**WHEREAS**, the Transferor is not in a position to complete construction by the deadline and desires to transfer control of the Company to the Transferee and the Transferee desires to assume control of the Company and to construct and operate the Station consistent with the purposes for which the Company was formed; and

**WHEREAS**, the transfer of control contemplated by this Agreement is contingent upon the prior approval of the FCC.

**NOW THEREFORE**, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound, do hereby agree as follows:

**1. Resignation of Old Board:** On the Closing Date, as hereinafter defined, the Old Board will resign and transfer all of its interest and authority over the Company to the New Board.

**2. Time and Place of Closing.**

(a) Closing Date. The date of the Closing for the transfer of control from Transferor to Transferee shall be no later than three business days after the consent of the FCC to the transfer of control has been granted.

(b) The place of Closing hereunder shall be at a mutually agreed upon location.

**3. Covenants, Representations and Warranties of Transferor.**

The Transferor covenants, represents and warrants as follows:

(a) To the best of Transferor's knowledge, there are no proceedings or material complaints pending at the FCC as of the date hereof relating to the business and operations of the Station.

(b) It is expressly understood that Transferee is not assuming any debts, contracts, leases or agreements.

(c) On the Closing Date, there will be no litigation, action, suit, investigation or proceedings which may give rise to any materially adverse claim against the Company or upon Transferor's ability to perform in accordance with the terms of this Agreement.

(d) Transferor by the Closing Date, will have paid and/or have discharged all taxes, assessments, excises and other debts.

(e) The execution and delivery of this Agreement by Transferor constitutes a valid and binding agreement and is enforceable in accordance with its terms and the performance of this Agreement will not conflict with any other obligation of Transferor.

(f) Transferor, to the best of its knowledge, knows of no reason why the FCC would not approve the proposed transfer of control of Company to Transferee.

**4. Covenants, Representations and Warranties of Transferee.** Transferee covenants, represents and warrants as follows:

(a) Transferee, to the best of its knowledge, knows of no fact that will disqualify it from securing the FCC's consent specified by this Agreement, or from completing the transaction contemplated herein.

(b) The execution and delivery of this Agreement has been duly authorized by Transferee and constitutes the legal and binding obligation of Transferee, enforceable in accordance with its terms, and the performance of this Agreement will not conflict with any other obligation of Transferee.

**5. Conditions Precedent to Obligations of Transferee.** The performance of the

obligations of Transferee hereunder is subject, at the election of Transferee, to each of the following conditions precedent:

(a) Representations and Warranties. Each of Transferor's representations and warranties contained in this Agreement shall be true in all material respects at and as of the Closing Date.

(b) FCC Permit. On the Closing Date the Company shall be the holder of the FCC permit in good standing, for the operation of the Station.

(c) Consent of the FCC. The FCC shall have given its consent to the transfer of control contemplated herein in accordance with the terms and conditions of this Agreement, without any condition materially varying this Agreement.

6. **Conditions Precedent to Obligations of Transferor**. The performance of the obligations of Transferor hereunder is subject, at the election of Transferor, to the following conditions precedent:

(a) Representations and Warranties. Each of Transferee's representations and warranties contained in this Agreement shall be true in all material respects at and as of the Closing Date.

(b) Consent of FCC. The FCC shall have given its consent to the transfer of control contemplated hereunder, in accordance with the terms and conditions of this Agreement, without any condition materially varying this Agreement.

7. **Application For FCC Consent**. Within twenty (20) days from the date hereof, Transferor and Transferee shall join in an application (FCC Form 315) to be filed with the FCC requesting its written consent to the transfer of control of the Company. Transferor and Transferee shall diligently take or cooperate in the taking of all steps that are necessary and appropriate to expedite the prosecution and grant of such application.

8. **Termination By Action or Non-Action of FCC**. If the consent of the FCC is not obtained or if the FCC denies consent, the Transferor will reimburse Transferee for all expenses incurred by Transferee in the construction and initial operation of the Station and this agreement shall terminate.

9. **Documents to be Delivered by Transferor**. On Closing Date, Transferor shall deliver or cause to be delivered to Transferee such documents as may be reasonably necessary for the implementation and consummation of this Agreement including, but not limited to, a corporate resolution approving the resignation of the Old Board and the

transfer of control to the New Board.

10. **Remedies of Transferor.** If the Closing hereunder does not occur because of a breach by Transferee of its covenants, representations, warranties of obligations hereunder, provided Transferor has not defaulted in Transferor's covenants, representations, warranties and obligations hereunder, Transferor may seek monetary damages and/or other remedies at law or in equity to enforce the terms of this Agreement, and, if successful, Transferor shall be entitled to reasonable attorney's fees in connection therewith.

11. **Remedies of Transferee.** Transferor recognizes and acknowledges that in the event it shall fail to perform its obligation to go to Closing hereunder, money damages, alone will not be adequate to compensate Transferee. Therefore, provided Transferee has not defaulted in Transferee's covenants, representations, warranties and obligations hereunder, Transferee shall be entitled to seek specific performance of the terms of this Agreement and if Transferee does so, Transferor agrees not to enter the defense that Transferee has an adequate remedy at law. Additionally, Transferee may seek monetary damages or other remedies at law or equity to enforce the terms of this Agreement, and, in any event, if successful, Transferee shall be entitled to reasonable attorney's fees in connection therewith.

12. **Cure Periods.** Neither Party shall be deemed to have defaulted under this Agreement until twenty (20) days after receipt of a written notice of breach or default. Transferor and/or Transferee may, within that twenty (20) period or any written mutually agreed extension thereof cure the claimed breach or default.

13. **Benefit.** This Agreement shall be binding upon and shall inure to the parties hereto, their successors and assigns.

14. **Survival of Representations and Warranties.** The covenants, representations, warranties, agreements, obligations, and undertakings of Transferor and Transferee contained in this Agreement shall, unless otherwise specifically provided, be continuing and shall survive the transfer of control.

15. **Construction.** This Agreement shall be construed and enforced in accordance with the laws of the State of Kentucky.

16. **Notices.** All necessary notices, demands, and requests required or permitted to be given hereunder shall be deemed duly given when mailed by registered mail, return receipt requested, postage prepaid, addressed as follows:

(a) If the Transferor:

Dennis R. Carman  
218 Asbury Road  
Flemingsburg, KY 41041

(b) If the Transferee:

Hays McMakin  
P.O. Box 1010  
Owingsville, KY 40360

17. **Captions and Headings**. The captions and headings herein are inserted only as a matter of convenience and reference and in no way define, limit or describe the scope of this Agreement or the intent of any provisions hereof.

18. **No Implied Waiver**. No failure or delay on the part of the parties hereto to excise any right, power or privilege hereunder or under any instrument executed pursuant hereto shall operate as a waiver; nor shall any single or partial exercise of any right, power or privilege preclude any other right, power or privilege.

19. **Entire Agreement**. The Agreement contains all of the terms agreed upon by the parties with respect to the subject matter hereof, and supersede all previous written and oral agreements between the parties.

20. **Counterparts**. This Agreement may be signed in counterparts with the same effect as if the signature to each counterpart were upon the same instrument.

**IN WITNESS WHEREOF**, each of the parties hereto has signed this Agreement on the date and year first above written.

**Transferor**

By \_\_\_\_\_  
**Dennis R. Carman**

By \_\_\_\_\_  
**Janet E. Carman**

By \_\_\_\_\_  
**Carole J. Dickie**

By \_\_\_\_\_  
**Paul Manning**

By \_\_\_\_\_  
**Steve E. Barnett**

**Transferee**

By \_\_\_\_\_  
**Hays McMakin**

By \_\_\_\_\_  
**Carol Lynn McMakin**

By \_\_\_\_\_  
**Thomas McMakin**

By \_\_\_\_\_  
**Amanda Rader**

By \_\_\_\_\_  
**Jeffery Ray**

