

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made 11th day of April, 2016 (the "effective date") by and between **HOLLADAY BROADCASTING OF LOUISIANA, LLC** (hereinafter "BUYER") and American Family Association (hereinafter "SELLER") each a "Party" and collectively the "Parties".

RECITALS:

- A. SELLER holds the construction permit K255CI Houma, LA with Facility ID # 142407 (hereinafter "SELLER Translator" or "Station").
- B. With prior FCC Consent, SELLER desires to assign to BUYER, and BUYER desires to acquire from SELLER the construction permit and any other authorizations in accordance with all the terms and subject to the conditions set forth in this agreement.

NOW THEREFORE, in consideration of the Recitals and mutual covenants, conditions and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed as follows:

ARTICLE I

DEFINITIONS

- 1.1 **Definitions:** Except as specified otherwise, when used in this agreement, the following terms shall have the meanings specified:

"Agreement" shall mean this Asset Purchase Agreement, together with the Schedules and Exhibits attached hereto, as the same shall be amended from time to time in accordance with the terms hereof;

"Closing" shall mean the conference to be held at 10:00 AM Eastern Time, and at such a place as SELLER selects on the Closing Date at which time the transactions contemplated by this Agreement shall be consummated as indicated herein;

"Closing Date" shall mean (1) the date designated by SELLER upon at least (5) five days prior written notice to BUYER which is no later (5) business days after the FCC approvals of the Assignment of License Application and the Construction Permit Application as contemplated by the Agreement have received Initial Order; or (2) such other date as the Parties shall agree upon in writing. The Closing shall be deemed effective at 12:01AM on the first day subsequent to the Closing Date;

"FCC" shall mean the Federal Communications Commission;

"FCC Consent" for or related to the SELLER translator construction permit shall be action by the FCC granting its consent to the assignment of the construction permit from SELLER to BUYER.

"Initial Order" shall mean an FCC approval or grant of the Assignment of License Application and the Construction Permit Application.;

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien, lease (including any capitalized lease) or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, including any agreement to give or grant any of the foregoing, any conditional sale or other title retention agreement and the filing of or agreement to give any financing statement under the Uniform Commercial Code of the State of Louisiana or comparable law of any jurisdiction;

"Person" shall mean any natural person, general or limited partnership, corporation, limited liability company, or other entity;

"Schedules" shall mean those schedules referred to in this Agreement which have been delivered concurrently with the execution of this Agreement;

"SELLER Construction Permit" shall mean the permit or authorization issued by the FCC to SELLER for the operation of the SELLER Translator as listed in Schedule A;

"SELLER Equipment" shall mean any item listed in Schedule B.

"SELLER Purchased Assets" shall mean the right, title and interest of SELLER in and to certain assets used or usable in the operation of the SELLER Translator, limited to (a) the

SELLER Construction Permit, (b) any SELLER Equipment, and (c) the SELLER Records, excluding all of SELLER's cash and accounts receivable; and

"SELLER Records" shall mean files and records, including technical information and engineering data, and FCC logs relating to the SELLER Translator; provided, however, that the SELLER Records shall not include the financial records of SELLER or records of other businesses or activities of SELLER.

"License Application" shall mean all authorizations including but not limited to construction permits and/or licenses issued by the Federal Communications Commission concerning the SELLER Translator or Station.

- 1.2 **Singular / Plural – Gender:** Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular, and the use of the gender includes any and all genders. Except as specifically set forth herein, all Section and Article references are to Sections and Articles of this agreement.

ARTICLE II

PURCHASE AND SALE

- 2.1 **Purchase and Sale:** At the Closing on the Closing Date, and upon all of the terms and subject to all of the conditions of this Agreement, SELLER shall sell, assign, convey, transfer and deliver to BUYER, and BUYER shall purchase all of SELLER's right, title and interest, legal and equitable, in and to the SELLER Purchased assets.

- 2.2 **Consideration:** The monetary consideration for the assets shall be as follows:

- (a) Upon the execution of this Agreement, BUYER will pay to SELLER the amount of \$5,000.00 (Five Thousand Dollars) by bank draft, transfer or certified check which shall be placed in Escrow with the Seller. * B74
- (b) On the Closing Date, BUYER will pay to SELLER the amount of \$35,000.00 (Thirty-five Thousand Dollars) by bank draft, transfer or certified check. * B74

- 2.3 **Closing Date Deliveries for SELLER:** At the Closing on the Closing Date, SELLER shall deliver, or cause to be delivered, to BUYER properly executed and delivered as of the Closing Date: (i) an FCC assignment of the SELLER Construction Permit, (ii) a grant of the Construction

* TOTAL CONSIDERATION is \$35,000.00. \$5,000.00 paid to SELLER at signing and \$30,000.00 paid to SELLER at closing. B74

Permit Application which will change frequency and relocates the Station to the tower site designated by BUYER. (iii) FCC Consummation notice, and (iii) transfer of the association of the translator FCC FRN from SELLER to BUYER.

2.4 Adjustments to Purchase Price:

- (a) Prorations: At the Closing the parties shall make all necessary prorations included but not limited to taxes, rent and utility charges.
- (b) Disputes: In the event of any disputes between the parties as to any adjustments under this Section, the amounts not in dispute will be paid at the time provided herein and the dispute will be resolved by an independent Certified Public Accountant ("CPA") who shall be jointly selected by the parties within (30) thirty days after the Closing or after the final settlement on prorations, as the case may be. The decision of the CPA will be binding on each of the parties and enforceable by a court of competent jurisdiction. The fees and expenses of the CPA will be paid one-half by BUYER and one-half by SELLER.

2.5 Non-Assumption of Liabilities of SELLER: BUYER does not and shall not assume or become obligated to pay any debt, obligation of any kind or nature of SELLER or the SELLER Translator, except for the assumed liabilities or other such obligations, debts or charges as are specifically allocated to BUYER elsewhere in this Agreement.

ARTICLE III

GOVERNMENTAL APPROVALS AND CONTROL OF STATION

3.1 FCC Consents: It is specifically understood and agreed by the Parties that the Closing shall be in all respects subject to, and conditioned upon, the receipt of FCC Consent to the Assignment of License Application between the parties and the Consent of the Construction Permit Application which will change frequency and relocates the Station to the tower site designated by BUYER. The Parties shall prepare and file with the FCC as soon as is practicable but in no event later than (5) five business days after the execution of this Agreement, all requisite applications and other necessary instruments and documents to request the FCC Consent. The Parties shall prosecute such applications with all reasonable diligence and take all steps necessary to obtain the requisite FCC Consent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

BUYER represents and warrants to SELLER (which representations and warranties shall survive the Closing for a period of (12) twelve months from the Closing Date) as follows:

- 4.1. **Organization:** BUYER is a Louisiana Limited Liability Company. BUYER has the power and authority to own, lease and operate the SELLER Purchased Assets and to conduct business as it is now being conducted. BUYER has the full corporate power to purchase the SELLER Purchased Assets pursuant to this agreement.
- 4.2. **Authorization; Enforceability:** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by BUYER are within the power of BUYER. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by BUYER, the valid and binding obligations of BUYER, enforceable against BUYER in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect effecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.
- 4.3. **Representations as of the Closing Date:** BUYER's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representation and warranties were made as of a specific date, which need only be true as of such date or as otherwise provided by this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF SELLER

SELLER represents and warrants to BUYER (which representations and warranties shall survive the Closing for a period of (12) twelve months from the Closing Date) as follows:

- 5.1 **Organization:** SELLER is incorporated in the State of Mississippi. SELLER has the power and authority to own, lease and operate the SELLER Purchased Assets and to conduct the business of the SELLER Construction Permit as it is now being conducted.
- 5.2 **Authorization; Enforceability:** The execution, delivery and performance of this Agreement and all of the documents and instruments required hereby by SELLER are within the power of SELLER. This Agreement is, and the other documents and instruments required hereby will be, when executed and delivered by SELLER, the valid and binding obligations of SELLER,

enforceable against SELLER in accordance with their respective terms, subject only to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect effecting the enforceability or rights of creditors generally and by general equitable principles which may limit the right to obtain equitable remedies.

- 5.3 **Title to Purchased Assets; Liens and Encumbrances:** SELLER owns good and marketable title in all of the SELLER Purchased Assets free and clear of any and all liens and liabilities.
- 5.4 **Governmental Authorizations:** SELLER holds, and on the Closing Date SELLER will hold, all valid construction permits or licenses from the FCC to operate or construct the SELLER Translator. Schedule A includes a true and complete list of the SELLER Construction Permit(s). The SELLER Construction Permit is in full force and effect and SELLER is the authorized legal holder thereof. As of the date hereof, no action or proceeding is pending or threatened before the FCC or any other governmental authority to revoke, refuse to renew or modify such SELLER Construction Permit or other authorizations of the SELLER Translator.
- 5.5 **Representations as of the Closing Date:** SELLER's representations and warranties set forth in this Agreement shall be true and correct on and as of the Closing Date, as though such representation and warranties were made as of a specific date, which need only be true as of such date or as otherwise provided by this Agreement.

ARTICLE VI

CERTAIN MATTERS PENDING THE CLOSING

From and after the date of this Agreement and until the Closing (unless otherwise provided herein):

- 6.1 **SELLER Operations Pending Closing:** SELLER shall, after the date hereof and prior to Closing:
- (a) Hold the SELLER Construction Permit in accordance with all applicable FCC requirements, rules and regulations;
 - (b) Not sell, lease, mortgage, pledge or otherwise dispose of any of the SELLER Purchased Assets except for transactions in the ordinary and regular course of the operation of the SELLER Translator;
 - (c) Make BUYER requested modification applications for the translator to the FCC to the site and frequency designated by Buyer.

- 6.2 **Cooperation:** BUYER and SELLER will cooperate in all respects in connection with: (a) securing any non-governmental approvals, consents and waivers required of third Parties, and (b) giving notices to any governmental authority, or securing the permission, approval, determination, consent or waiver of any governmental authority, required by law in connection with the transfer of the SELLER Purchased Assets from SELLER to BUYER.

ARTICLE VII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

Each and every obligation of SELLER to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express condition precedent:

- 7.1 **Compliance with Agreement:** BUYER shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with prior to or at the Closing.
- 7.2 **Representations and Warranties:** The representations and warranties made by BUYER in this Agreement shall be true and correct in all material respects as of the closing date with the same force and effect as though such warranties and representations were made on the Closing Date, except for changes permitted or contemplated by this Agreement.
- 7.3 **Deliveries at Closing:** BUYER shall have delivered or cause to be delivered to SELLER any closing documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.3 (as applicable).

If any of the conditions set forth in this Article VII have not been satisfied, SELLER may in its sole discretion nevertheless, may elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE VIII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

Each and every obligation of BUYER to be performed on the Closing Date shall be subject to the satisfaction prior to or at the Closing of the following express condition precedent:

- 8.1 Compliance with Agreement:** SELLER shall have performed and complied in all material respects with all of its obligations under this Agreement which are to be performed or complied with prior to or at the Closing.
- 8.2 Representations and Warranties:** The representations and warranties made by SELLER in this Agreement shall be true and correct in all material respects as of the closing date with the same force and effect as though such warranties and representations were made on the Closing Date, except for changes permitted or contemplated by this Agreement.
- 8.3 Deliveries at Closing:** SELLER shall have delivered or cause to be delivered to BUYER any closing documents, each properly executed and dated as of the Closing Date as required pursuant to Section 2.3.
- 8.4 Absence of Investigations and Proceedings:** Except for governmental investigations relating to the broadcast industry, generally there shall be no decree, judgment, order, or litigation at law or in equity, no arbitration proceedings, and no proceedings before or by any commission, agency or other administrative or regulatory body or authority pending to which SELLER is a party and to which the SELLER Translator or SELLER Purchased Assets are subject, including any with respect to condemnation, zoning, use or occupancy, which would materially adversely affect the ability of BUYER to operate the SELLER Translator or to use or acquire the SELLER Purchased Assets in the same manner as operated and used by SELLER. Without limiting the generality of the foregoing, no action or proceeding shall be pending before the FCC or any governmental authority to revoke, modify in any material respect or refuse to renew the SELLER Construction Permit. No suit, action or other proceeding shall be pending before any court or governmental authority in which it is sought to restrain or prohibit, or obtain any damages or other relief in connection with, this Agreement or the consummation of the transactions contemplated hereby.
- 8.5 Governmental Consents:** The FCC Consents shall have been issued, and shall, at Closing, be a Final Order, unless waived by BUYER, and in full force and effect and shall contain no provision materially adverse to BUYER. All other authorizations, consents and approvals of any kind and all governmental regulatory authorities necessary in conjunction with the consummation of the transactions contemplated by this Agreement shall have been obtained and be in full force and effect.

If any of the conditions set forth in this Article VIII have not been satisfied, BUYER may in its sole discretion nevertheless, may elect to proceed with the consummation of the transactions contemplated hereby.

ARTICLE IX
TERMINATIONS; MISCELLANEOUS

- 9.1 **Entire Agreement; Amendment; and Waiver:** This Agreement and the documents required to be delivered pursuant hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions of the parties, whether oral or written, and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof, except as specifically set forth or referenced herein. No amendment, supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or constitute a waiver of any other provision of this Agreement, whether or not similar, unless expressly provided.
- 9.2 **Expenses:** Except as otherwise specifically provided herein, whether or not the transactions contemplated by this Agreement are consummated, each of the Parties shall pay the fees and expenses of its respective counsel, accountants and other experts incident to the negotiation, drafting and execution of this Agreement and consummation of the transactions contemplated hereby.
- 9.3 **Benefit; Assignment:** This Agreement shall be binding upon and endure to the benefit of and shall be enforceable by SELLER and BUYER and their respective proper successors and assigns. This Agreement (and any rights, obligations or liabilities hereunder) may not be assigned or delegated in whole or in part by any party without the prior written consent of the other party. Provided, however, either Party may assign this Agreement to an entity wholly owned by such party, provided such party continues to be fully obligated hereunder.
- 9.4 **Notices:** All communications or notices required or permitted under this Agreement shall be in writing and deemed to have been given (i) on the date of personal delivery to an officer of the other party, or (ii) if sent by telecopy or facsimile machine to the number shown below, on the date of such confirmed telecopy or facsimile transmission, provided a copy is also sent by commercial overnight delivery service, prepaid, at the address and facsimile number below, unless such address or number is changed by written request:

If to SELLER:

American Family Association, Inc.
Attn: General Counsel
107 Parkgate Drive
Tupelo, MS 38801

If to BUYER:

Robert H. Holladay, Sole Member
Holladay Broadcasting of Louisiana, LLC
1109 Hudson Lane
Monroe, LA 71201

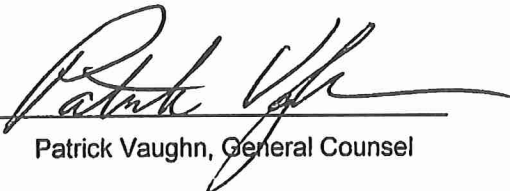
- 9.5 **Counterparts; Headings:** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one of the same Agreement. This agreement may be executed and delivered in counterpart signature pages executed and delivered by facsimile transmission, and any such counterpart executed and delivered via facsimile transmission shall be deemed an original for all intents and purposes. The Table of Contents and Article and Section headings in this Agreement are inserted for convenience of reference only and shall not constitute a part thereof.
- 9.6 **Judicial Interpretation:** Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by the reason of the rule of construction that a document is to be construed more strictly against the party which itself or through its agent prepared the same, it is being agreed that the agents of each party have participated in the preparation hereof.
- 9.7 **Saturdays, Sundays and Legal Holidays:** If the time period by which any acts or payments required hereunder must be performed or paid expenses on a Saturday, Sunday or Legal Holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.
- 9.8 **Governing Law:** This Agreement shall be construed and interpreted according to the laws of the State of Louisiana, without regard to the conflict of law principles thereof.

- 9.9 **Cure Period:** No breach shall become a material breach unless the breaching party files to remedy such breach within (5) five days of written notice of breach.
- 9.10 **Time is of the essence of this Agreement.** If the FCC has refused or failed to grant the Assignment Application within nine (9) months of the date of filing of the application for assignment thereof, either party may terminate this Agreement by giving the other party ten (10) days' prior written notice of such intent by overnight national courier service, provided that the FCC has not granted its consent to Station's license assignment within such 10-day period, and provided further that the party seeking cancellation is not in material breach of this Agreement.
- 9.11 **Termination:** This Agreement may be terminated by either party (i) in the event of a default or breach of warranty by the other party, (ii) under Section 9.10 if the FCC does not timely approve the Assignment Application, (iii) the Closing does not take place on or before the first anniversary of the date of this Agreement.
- 9.12 **Representation:** The BUYER is being represented by E Three Services, LLC – Charles Keiler under a separate agreement. EThree Services, LLC is the only broker of record for the BUYER.

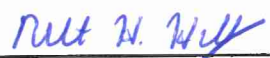
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have executed this agreement as of the day and year first above written.

AMERICAN FAMILY ASSOCIATION, INC.

By: 
Patrick Vaughn, General Counsel

HOLLADAY BROADCASTING OF LOUISIANA, LLC

By: 
Robert H. Holladay, Sole Member

Schedule A

SELLER Translator License

K255CI, Houma, LA with Facility ID #142407 (attached)

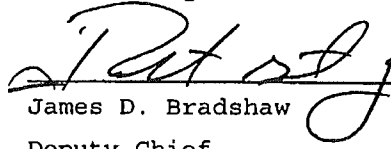


United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER STATION
CONSTRUCTION PERMIT

Official Mailing Address:

AMERICAN FAMILY ASSOCIATION
PO BOX 2440
TUPELO MS 38801

Authorizing Official:


James D. Bradshaw
Deputy Chief
Audio Division
Media Bureau

Facility Id: 142407

Call Sign: K255CI

Permit File Number: BNPFT-20130325ALO

Grant Date:

APR 26 2013

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: AMERICAN FAMILY ASSOCIATION

Principal community to be served: LA-HOUMA

Primary Station: KIKL (FM) , Channel 215, LAFAYETTE, LA

Via: Direct - off-air

Frequency (MHz): 98.9

Channel: 255

Hours of Operation: Unlimited

Antenna Coordinates: North Latitude: 29 deg 34 min 16 sec

West Longitude: 90 deg 42 min 47 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission

Antenna type: (directional or non-directional): Non-Directional

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.25	0.25
Height of radiation center above ground (Meters):	53	53
Height of radiation center above mean sea level (Meters):	54	54

Antenna structure registration number: 1222461

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 Prior to commencing operation, permittee must submit documentation to the Commission demonstrating that the translator is able to receive the signal of the primary station specified in this permit directly off-air, pursuant to 47 CFR Section 74.1231(b). The documentation should include, at a minimum, the signal strength of the primary station at the translator receive/transmit site, the type of receive antenna utilized, and any other details necessary to definitively show that the signal can be received directly off-air.
- 2 This construction permit may not be modified before the close of the 2013 LPFM filing window unless the applicant files a satisfactory LPFM preclusion showing. Preclusion showings must be submitted in accordance with the requirements set forth in Attachment B to DA 13-283 (released February 26, 2013) and DA 13-454 (released March 18, 2013). Any modification application filed prior to the close of the LPFM filing window that does not include the necessary preclusion showing will be dismissed.
- 3 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.

Callsign: K255CI

Permit No.: BNPFT-20130325ALO

Special operating conditions or restrictions:

- 4 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.

*** END OF AUTHORIZATION ***

Schedule B

1. SELLER Equipment –

No equipment shall be assigned or purchased through this transaction.