

**AGREEMENT FOR SALE AND PURCHASE  
OF LIMITED LIABILITY COMPANY UNITS IN  
TVOK NETWORK, L.L.C.**

This agreement dated as of the 30th day of September, 2013, among STINGRAY BROADCASTING, LLC, of Stillwater, Oklahoma, ("Purchaser") and CORWIN FAMILY, LLC, of Crescent, Oklahoma ("Seller").

**WITNESSETH**

Whereas, the parties hereto desire that the entire interest in the Units of TVOK NETWORK, L.L.C. (hereinafter "Company"), a wholly owned subsidiary of Seller, be sold to Purchaser pursuant to this Agreement on the date and at the time provided for herein (the "Effective Date"); and

Whereas, the parties hereto desire to set forth certain representations, warranties and covenants made by each to the other as an inducement to the consummation of the sale and certain additional agreements related to the sale;

Now, therefore, in consideration of the premises and of the mutual representations, warranties and covenants herein contained, the parties hereby agree as follows:

**ARTICLE 1  
SALE**

**§ 1.1 CLOSING DATE**

Subject to the terms and conditions herein, the Closing Date of this Agreement shall be the date the Agreement is completely executed, Purchaser has tendered good funds to Seller, and Transfer of Ownership of said Units is approved by the Federal Communications Commission.

**§ 1.2 SALE OF BUSINESS**

The Seller shall sell all of their interest in the Limited Liability Company known as TVOK NETWORK, L.L.C., located in the State of Oklahoma, which interests are listed more specifically on Schedule "A" and which shall include each and every Unit of ownership in said LLC. Schedule "A" has been prepared in accordance with the requirements of the Uniform Commercial Code. If any conflict exists between Schedule "A" and the terms of this Agreement, the terms of this Agreement shall prevail, and the schedule of property shall be amended accordingly.

**§ 1.3 PURCHASE PRICE AND TERMS**

The total purchase price for such Business, including 100% of the units of TVOK

NETWORK, LLC shall be One Hundred Dollars (\$100.00) and other good and valuable consideration. Upon the final approval of the Federal Communications Commission ("FCC" or "Commission") for the transaction contemplated by this Agreement, the Purchaser shall deliver its cash, personal check or certified funds in the amount of One Hundred Dollars (\$100.00) to the Seller.

**1.4 DEFINITIONS:** Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

(a) Closing Date or Closing means a date to be designated by Purchaser which shall not be earlier than the tenth (10th) nor later than the forty-fifth (45th) business day after the FCC provides Notice or Notices that it has approved and granted the transfer of control of the Company to Purchaser.

(b) Final Order ("Finality") means an Order of the FCC granting its consent and approval to the transfer of control of the Company to Purchaser, which is no longer subject to rehearing, reconsideration or review by the FCC, or to a request for stay, an appeal or review by any court under the Communications Act of 1934, or the Rules and Regulations of the FCC.

**1.5 FCC CONSENT.** It is specifically understood and agreed that the consummation of this Agreement shall be subject to the prior consent of the FCC without conditions materially adverse to the Purchaser. Upon the execution of this Agreement, Seller and Purchaser will, at their mutual expense, proceed to expeditiously prepare and file with the FCC the requisite Application to secure such consent of the transfer of control of the Company from Seller to Purchaser, together with such other necessary instruments and documents as may be required. The parties further agree to tender the said Application to the FCC within Thirty (30) days of the date of execution of this Agreement, and thereafter to prosecute said Application with diligence, and to cooperate with each other and to use their best efforts to obtain the requisite consent and approval promptly, and to carry out the provisions of this Agreement.

**1.6 EXPENSES:** Each party shall bear its own expenses in connection with the preparation of the FCC Application and in connection with the prosecution of such application. The Purchaser will be responsible for paying the FCC filing fee.

**1.7 LEGAL NOTICE:** Upon the filing of the transfer of control application with the FCC, the Company shall take the necessary steps to provide such Legal Notice concerning the filing as is required by the FCC Rules.

**1.8 POSSESSION AND CONTROL OF STATIONS / MANAGEMENT OF THE COMPANY:** Between the date of this Agreement and the Closing Date, Purchaser shall not control the management of the Company or control the operation of the Company's broadcast stations ("stations"), but such control of the Company and operation of the stations shall remain the responsibility of the current management staff of Company pursuant to the current management command of the Company. Purchaser shall, however, be entitled to reasonable inspection of the premises and assets of the stations and books of account of the Company, and to prompt notice of

any unusual operating problems or developments with the purpose that an uninterrupted and efficient transfer of control of the Company may be accomplished. It is further understood and agreed that, effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the management of the Company or operation of the stations.

**1.9 FCC RULE 73.1150 STATEMENT:** Both the Seller and Purchaser agree that the Seller has retained no rights of reversion in either the broadcast licenses or the management and ownership of the Company, no right to the reassignment of the broadcast licenses or the management and control of the Company in the future, and has not reserved the right to use the broadcast facilities of the Company in the future for any reason whatsoever.

## **ARTICLE II SELLERS REPRESENTATIONS**

### **§ 2.1 REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Purchaser as of the date hereof and on the Effective Date as follows (all representations and warranties being joint and several):

- (A) **"AS IS" PURCHASE.** Purchaser is purchasing the Units of TVOK NETWORK, L.L.C. as defined herein and is accepting all current liabilities, payables, notes or otherwise related to the business. In addition purchaser is accepting all assets in "As Is" condition.
- (B) All liens, mortgages or other encumbrances upon the Units or Assets of the Company shall be satisfied at the time of closing so that all units and assets are free and clear at the time of closing.
- (C) All licenses, specifically, all licenses for the LPTV stations owned and operated by TVOK NETWORK, LLC are current and in good standing as of the date of closing. The parties hereto acknowledge that the certain repeater license on facilities located in Lamont, Oklahoma are in the process of reinstatement and Purchaser may have some obligation to complete paperwork to insure such reinstatement.
- (D) Seller has provided to Purchaser, in accordance with the requirements of the Uniform Commercial Code, a list of the existing creditors of the Company.
- (E) Seller shall indemnify and hold harmless the Company and the Purchaser against and in respect to all liabilities of the Company of any nature, for any undisclosed or collateral liability not previously identified by Seller prior to the date of this Agreement. Seller particularly indemnifies the Company and Purchaser from any and all liabilities of the Corwin Family, LLC and its representatives, agents, employs and assigns.
- (F) Seller represents and warrants that all negotiations relative to this agreement have been carried on by them directly with the Purchaser, without the intervention of any person, and the Seller shall indemnify the Purchaser with respect to any claim for brokerage or other commissions relative to this agreement.

## **§ 2.2 FINANCIAL STATEMENTS**

TVOK Network, LLC has now or shall deliver to Purchaser, prior to Closing all tax related documents for TVOK Network, LLC including but not limited to the following:

Current Balance Sheet, Current Income Statement, a list of all assets, list of all liabilities, Current

Capital Account Reports, a General Ledger Report since inception of the Company, General Journal Reports, Payroll Reports and any other written or electronic financial reports generated by Seller or Seller's Accountant(s). Seller represents that these Financial Statements fairly represent the financial condition of TVOK Network, LLC as of the date of Closing and the results of operations and changes in financial position for the periods presented, and have been presented in accordance with generally accepted accounting principles consistently applied throughout the period involved. As of the Balance Sheet date, there were, and on the Closing Date there will be, no material liabilities, absolute, accrued, contingent or otherwise, of TVOK Network, LLC that are not reflected or reserved against on the Financial Statements.

## **§ 2.3 TAXES**

TVOK Network, LLC has duly filed all federal, state, local and foreign tax returns required to be filed by or with respect to it with the applicable taxing authority, and no extensions with respect to such tax returns have been requested or granted. TVOK Network, LLC has paid all taxes due, or claimed by any taxing authority to be due, from or with respect to it, except taxes that are being contested in good faith by appropriate legal proceedings. There has been no issue raised or adjustment proposed (and none is pending) by any taxing authority in connection with any of the tax returns of TVOK Network LLC that has not been resolved or paid, and no such issues raised could reasonably be expected to result in a proposed tax deficiency to TVOK Network LLC for any other period not so examined. All taxes that are required to be withheld or collected by TVOK Network LLC have been duly withheld or collected and to the extent required, have been paid or properly segregated or deposited as required by applicable law. TVOK Network LLC has not waived the statute of limitations on the right of any taxing authority in connection with its tax returns or otherwise made any special arrangements with any taxing authority. Purchaser hereby agrees to pay any and all taxes that come due after the date of sale of TVOK Network, LLC.

## **ARTICLE III REPRESENTATIONS OF PURCHASER**

### **§ 3.1 REPRESENTATIONS OF PURCHASER**

Purchaser represents and warrants to Seller as of the date hereof and on this Effective Date, that the execution, delivery and performance of this Agreement by Purchaser has been duly authorized by the Members (Unit Holders) of Purchaser and the Agreement constitutes the valid and binding obligation of Purchaser.

### **§3.2 INDEMNIFICATION**

(A) Purchaser agrees to indemnify, defend and hold Corwin Family, LLC and its affiliates (the "Indemnified Parties) harmless from and against any and all claims sustained after Closing by Corwin Family, LLC or any of its affiliates based upon, arising out of or otherwise in respect of (i) any and all debts related to TVOK Network, LLC which have been disclosed to Stingray Broadcasting, LLC, or its Shareholders/members or any and all debts incurred after the purchase of TVOK Network LLC by Stingray Broadcasting, and (ii) the operation of the business or the ownership, management or use of the assets before and after the Closing. Any Indemnified Party wishing to claim indemnification under this Section, upon learning of any such claim, action, suit, proceeding or investigation, shall notify the Purchaser and shall deliver to the Purchaser written notice of such claim. This Section shall survive the Closing and is intended to benefit each of the Indemnified Parties, each of whom shall be entitled to enforce this Section against the Purchaser.

(B) The indemnification obligations under this Section 3.2 shall be limited to indemnification for actual damages suffered and shall not include incidental, consequential, special or indirect damages; provided, however, that any such incidental, consequential, special or indirect damages recovered by a third party against a party entitled to indemnity under this Agreement shall be included in the damages recoverable pursuant to the indemnities herein.

## **ARTICLE IV GENERAL**

### **§ 4.1 ADDITIONAL INSTRUMENTS AND ASSISTANCE**

The parties hereto shall deliver or cause to be delivered on the Effective Date, and at such other times and places as shall be reasonably agreed on, such additional instruments as any party may reasonably request for the purpose of carrying out this Agreement.

(A) The parties hereby agree that the Seller shall be responsible for filing of the income tax return for the year 2013 for TVOK NETWORK, LLC. In addition Seller shall prepare any and all supporting tax documents including any and all 1099's. Any and all losses for the year 2013 shall be prorated based on the number of days ownership between the Seller and the Purchaser.

(B) Purchaser shall assist Seller at closing by giving access to all books, records, financial instruments and accounting schedules to assist in the filing of said 2013 tax return. In addition Purchaser shall use reasonable efforts to assist the Seller to become familiar with Seller's accounting systems.

### **§ 4.2 CONTRACTS**

TVOK Network, LLC has made available to Purchaser for review, complete and correct

copies of all material contracts. Each of the material contracts may be transferred to Purchaser without the consent of any person. Each of the material contracts is valid, binding and in full force and effect against TVOK Network, LLC and, to TVOK Network's LLC's knowledge, is valid, binding and in full force and effect against the other party thereto. TVOK Network LLC is not in default in any material respect, and no notice of alleged default has been received by TVOK Network, LLC under any of the material contracts, and no other party thereto is, to the knowledge of TVOK Network, LLC, in default thereunder in any material respect, and, to the knowledge of TVOK Network, LLC, there exists no condition or event which, with or without notice or lapse of time or both, would (a) constitute a default under any of the material contracts by TVOK Network, LLC or any other parties thereto, or (b) otherwise give any other party to such a contract the right to charge penalties or reduce the rates that would otherwise be payable under such a contract. Purchaser agrees to use a good faith effort to remove Corwin Family LLC from any and all liability from contracts in which Corwin Family LLC is personally liable. Should Purchaser not be able to remove Corwin Family LLC as the responsible party for any debt within six (6) months of the date of closing, Purchaser shall provide to Corwin Family LLC a list of any debts in which they are still obligated on. After said time, Corwin Family LLC may take all actions necessary to limit Corwin Family LLC liabilities on said debts.

#### **§ 4.2 ENTIRE AGREEMENT**

This Agreement (including the Schedules and annexes hereto) and the documents delivered pursuant hereto constitute the entire Agreement and understanding between the parties hereto and supersede any prior Agreement and understanding relating to the subject matter of this Agreement. This Agreement may be modified or amended only by a duly authorized written instrument executed by the parties hereto.

#### **§ 4.3 COUNTERPARTS**

This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument. It shall not be necessary that any single counterpart hereof be executed by all parties hereto so long as at least one counterpart is executed by each party.

#### **§ 4.4 NOTICES**

Any notice or communication required or permitted hereunder shall be sufficiently given if sent by first class mail, postage prepaid:

If to Seller:

B.V. "CURLY" CORWIN  
Route 2, Box396  
Crescent, Oklahoma 73028

If to Purchaser:

Trace Morgan  
711 South Husband Street  
Stillwater, Oklahoma 74074

**§ 4.5 SURVIVORSHIP**

All warranties, covenants, representations and guarantees shall survive the closing and execution of the documents contemplated by this Agreement. The parties hereto in executing, and in carrying out the provisions of, this Agreement are relying solely on the representations, warranties and Agreements contained in this Agreement or in any writing delivered pursuant to provisions of this Agreement or at the closing of the transactions herein provided for and not upon any representation, warranty, agreement, promise, or information, written or oral, made by any person other than as specifically set forth herein or therein.

**§ 4.6 GOVERNING LAW**

This Agreement shall be construed in accordance with the laws of the State of Oklahoma.

**§ 4.7 ATTORNEYS FEES AND COSTS**

If any party to this Agreement has to retain counsel to enforce any of the terms and provisions contained herein, then said party shall be entitled to recover its reasonable attorneys fees and costs incurred in such enforcement action.

**§ 4.8 BINDING OF SUCCESSORS, USE OF TERMS**

This Agreement shall inure to the benefit of, and be binding upon, the heirs, administrators, successors, and assigns of each of the parties hereto. Words used in this Agreement in the present tense include the future as well as the present; words used in the masculine gender include the feminine gender and neutral; the singular includes the plural, and the plural the singular; and the word "person" includes a corporation as well as a natural person.

**§ 4.9 CAPTIONS AND HEADINGS**

Captions and paragraph headings used herein are for convenience only and are not part of this Agreement and shall not be used in construing it.

In witness whereof, the parties have executed this Agreement as of the day and year first above written.

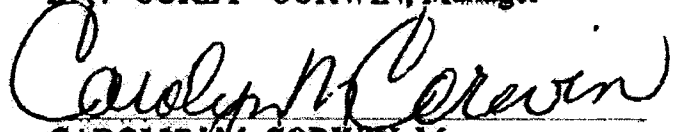
PURCHASER:  
STINGRAY BROADCASTING, LLC

By: 

TRACE MORGAN, Manager

SELLER:  
CORWIN FAMILY, LLC

By:   
B.V. "CURLY" CORWIN, Manager

  
CAROLYN M. CORWIN, Manager



### **SCHEDULE "A"**

- (1) Entire interest in and to that certain Limited Liability Company known as TV NETWORK, LLC which currently owns the LPTV licenses in and to KTEW-TV18, Ponca City, Oklahoma, KXOK-TV32, Enid, Oklahoma, and K35JY-TV35, Lamont, Oklahoma all as recognized by the Federal Communications Commission.
- (2) All assets, tangible and intangible, of TVOK Network, LLC, any and all broadcast equipment, transmitting equipment, tower equipment, production equipment, office furniture, fixtures, tools, computer equipment, and goodwill of said LLC.
- (3) All Units, including certificated and non certificated units, of the TVOK Network, LLC representing 100% of the ownership of said LLC and the assets listed in this Schedule "A".
- (4) All sales and promotional materials currently in Seller's possession.
- (5) Any and all accounts receivable, if any, of Seller and of TVOK Network, LLC.
- (6) All proprietary rights in and to the Name "TVOK Network" and any derivatives thereof previously used by the Seller in the identification of goods and services related to the Company. In addition Seller assigns and gives over to Purchaser all of its rights in and to the phone numbers, addresses, web sites, email and electronic identifications related to the Company.