

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of July 14 2016 by and between Nevada City Community Broadcast Group ("Seller"), and Results Radio of Chico Licensee, LLC ("Buyer").

### Recitals

WHEREAS, Seller holds the Federal Communications Commission ("FCC") construction permit (the "Permit") for FM translator station K221GA Corning, CA (FCC Facility ID No. 156176) (the "Station"); and

WHEREAS, Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and Buyer desires to purchase and secure the assignment of the Permit.

### Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the parties hereby agree as follows:

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, on the Closing date, Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase and accept, the Permit and all engineering studies in Seller's possession with respect to the Station (collectively, the "Assets").

2. NO LIABILITIES ASSUMED BY BUYER.

Except as provided in this Agreement, no liabilities will be assumed by Buyer, and Seller shall transfer and deliver the Assets free and clear of any liens and obligations.

3. CONSIDERATION.

a. The consideration to be paid to Seller for the transfer and conveyance of the Assets shall be the sum of Fifteen Thousand Dollars (\$15,000.00) (the "Purchase Price").

b. Within three (3) business days of the execution of this Agreement, Buyer shall send a wire transfer of immediately available funds in the amount of Three Thousand Dollars (\$3,000.00) as a non-refundable 'earnest money' payment to Seller which, upon acceptance by Seller will make this Agreement binding and non-revocable.

c. The remainder of the Purchase Price shall be payable by Buyer by wire transfer of immediately available funds at the time of Closing.

#### 4. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

- a. Seller is duly organized and in good standing under the laws of the State of California and has the power to execute, deliver, and perform this Agreement and the documents to be executed by it pursuant hereto.
- b. This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute, valid and binding agreements of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby, conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Seller is a party or by which Seller is bound.
- c. Seller is the sole and valid holder of the Permit. The Permit will not be, upon Closing, subject to any lien, claim or encumbrance of any kind.
- d. There are no claims, actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.
- e. The Permit (or an FCC license to cover the Permit) is in full force and effect, and Seller is in compliance in all material respects with all rules and regulations of the FCC and any other pertinent governmental authorities with respect to the Permit. Seller has no knowledge of any non-compliance with any applicable laws, rules or regulations relating in any material respect to the operation and conduct of the business of Seller with respect to the Permit. Seller represents, and Buyer understands and agrees that the construction permit by its terms, unless modified or extended, will expire at 3:00 a.m. local time on December 6, 2016.

#### 5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller as follows:

- a. Buyer is a validly existing LLC in good standing in the State of Delaware and has the power to execute, deliver, and perform this Agreement and the documents to be executed by it pursuant hereto.
- b. The execution, delivery and performance of this Agreement and the documents to be executed pursuant hereto have been duly authorized by Buyer.
- c. This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute, valid and binding agreements of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Buyer of the transactions contemplated hereby, conflicts with or constitutes a default under any governing documents of Buyer or any other material contract, commitment, understanding, arrangement, agreement or

restriction of any kind to which Buyer is a party or by which Buyer is bound.

d. Buyer is qualified in accordance with the rules and regulations of the FCC and the Communications Act of 1934, as amended, to acquire the Permit and, between the date of this Agreement and Closing, will take no action that would cause it not to be qualified to acquire the Permit.

e. There are no claims, actions, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

## 6. FCC APPLICATIONS.

a. Seller and Buyer each shall use its best efforts to obtain all necessary consents and approvals from any governmental agency, third party or other entity to the consummation of the transaction contemplated hereby and to the assignment of the Permit to Buyer. Within five (5) business days of the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the Permit from Seller to Buyer (the "Assignment Application"). Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the Assignment Application to be prepared by it and in connection with the processing of the application. Seller and Buyer shall diligently prosecute the Assignment Application, promptly provide the other with a copy of any pleading, order or other document served on it relating to such application, and furnish all information required by the FCC with respect to such application.

b. Buyer shall file an application to modify the Permit (the "Modification Application") in Buyer's name, in accordance with the procedures set forth in the FCC's order of October 23, 2015, in MB Docket No. 13-249 (the "AM Revitalization Order"), as such procedures may have been implemented or amended by the FCC. All costs, including but not limited to legal and engineering, associated with the Modification Application shall be covered by Buyer. Buyer shall seek, and Seller shall not unreasonably withhold, Seller's approval of the Modification Application prior to its submission to the FCC. If the Modification Application is not granted, the Buyer has the right to terminate this agreement. If the modification application is not granted, and Buyer exercises its right to terminate, the initial deposit in 3(b) hereof shall remain with Seller.

c. Buyer will obtain written authorization to use the transmitter site proposed in the Modification Application.

## 7. CLOSING CONDITIONS.

a. All obligations of Buyer and Seller hereunder are subject to the accuracy of the representations and warranties of the other party as of the Closing date and to fulfillment by the other party of each of the following conditions at or prior to Closing. If a condition requires performance by a party, the other party may waive compliance with such condition in writing at or prior to Closing, except that the condition of FCC approval may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it.

b. Following are the conditions precedent to Closing:

- i. Seller shall deliver to Buyer an Assignment of the Assets and any other instruments of conveyance, transfer and assignment as shall be reasonably necessary to vest in Buyer good and marketable title in and to the Assets free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.
- ii. The FCC shall have granted the Assignment Application.
- iii. Buyer shall pay the Purchase Price in the manner described herein.
- iv. The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.
- v. Both parties shall have performed in all material respects all of their respective obligations and agreements and complied with all the covenants and conditions contained in this Agreement to be performed or complied with on or before the date of Closing.

#### 8. CLOSING.

The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "Closing") shall take place within fifteen (15) business days after the date of grant of the Assignment Application. If Closing has not taken place within twelve (12) months of the date of this Agreement, then either party shall have the right to unilaterally terminate this Agreement by giving written notice of such termination to the other party. Notwithstanding the foregoing, a party may not terminate this Agreement under this Section if such party is responsible for the failure of the closing to take place within the twelve (12) month period specified herein.

#### 9. ENTIRE AGREEMENT.

This Agreement, including any exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by written agreement signed by all the parties hereto.

#### 10. GOVERNING LAW.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of California without giving effect to the choice of law provisions thereof.

#### 11. NOTICES.

Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller: Nevada City Community  
Broadcast Group  
120 Bridge Street  
Nevada City, CA 95959

And a copy, which shall not constitute notice, to:

Michael Couzens Law Office  
P.O. Box 3642  
Oakland, CA 94609

To Buyer:

Results Radio, LLC  
1355 N. Dutton Ave.  
Suite 225  
Santa Rosa, CA 95401  
Attn: Jack W. Fritz II

12. ASSIGNMENT.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. Notwithstanding the foregoing, the rights under this Agreement may not be assigned by either party without the prior written consent of the other party. No assignment shall relieve a party of its obligations under this Agreement.

13. COUNTERPARTS.

This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

14. TIME IS OF THE ESSENCE; SPECIFIC PERFORMANCE.

Time is of the essence for this Agreement. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof. It is accordingly agreed that each party shall be entitled to an injunction to prevent breach of this Agreement and to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which it is entitled at law or in equity.

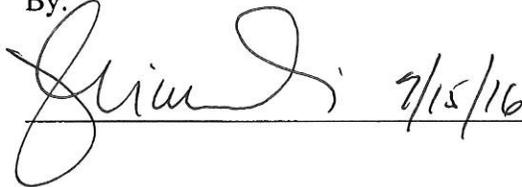
*[SIGNATURE PAGE FOLLOWS]*

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first written above.

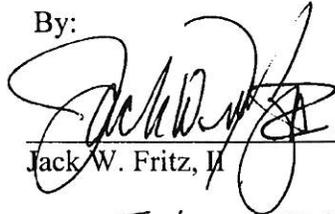
SELLER: Nevada City Community Broadcast Group

By:

 7/15/16  
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BUYER: Results Radio of Chico Licensee, LLC

By:

  
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Jack W. Fritz, II

July 14, 2016