

## OPTION AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of December 15, 2015 between Aircraft Storage Solutions, LLC, (the "Buyer"), and Donald Hendren, an individual (the "Seller").

## W I T N E S S E T H

WHEREAS, Seller owns and operates radio broadcast translators and certain applications and Construction Permits listed in Exhibit "A" (the "Stations") pursuant to certain licenses, authorizations and approvals (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign to Buyer and Buyer desires to acquire from Seller, the FCC Authorizations and the other tangible and intangible assets and properties used or held for use in the operation of the Station.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

## ARTICLE I

### SALE AND PURCHASE

Section 1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined) all interests of Seller in certain properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible, wherever located, (except for Excluded Assets as defined in Section 1.2) used or held for use in the business and operations of the Stations (collectively, the "Station Assets"). Without limiting the foregoing, the Station Assets shall include the following:

(a) Licenses, Permits, Applications and Authorizations. All of the FCC Authorizations issued with respect to the Station including, without limitation, all translators owned by the SELL, and all of those FCC Authorizations, Construction Permits and Applications listed and described on Schedule 1.1(a) attached hereto, together with any renewals or extensions thereof and additions thereto.

(b) Tangible Personal Property. All interests of Seller as of the date of this Agreement in all transmitters, antennas, cables, spare parts, and other tangible personal property used in operation of the stations as described on Schedule 1.1(b) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the "Tangible Personal Property").

(c) Real Property. All interests of Seller as of the date of this Agreement in

all, leaseholds, licenses, rights-of-way, easements and other interests, towers, transmitters, antennae, fixtures and improvements thereon, used or held for use in the operations of the Station including, without limitation, those listed and described on Schedule 1.1(c) attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date (collectively, the “Real Property”).

(d) Contracts. Those Contracts (as hereinafter defined) used in connection with the business and operations of the Station that are listed and described on Schedule 1.1(e) attached hereto.

(e) Files and Records. All FCC logs and other records that relate to the operation of the Station, and all files and other records of Seller relating to the business and operations of the Station (other than duplicate copies of such files (“Duplicate Records”)) including, without limitation, all schematics, blueprints, engineering data and all other technical and financial information concerning the Station and the included Station Assets, if any.

(i) Claims. Any and all claims and rights against third parties if and to the extent that they relate to or affect the use or operation of the Station Assets after the Closing Date including, without limitation, all rights under manufacturers’ and vendors’ warranties.

Section 1.2 Excluded Assets. There shall be excluded from the Station Assets and retained by Seller, to the extent in existence on the Closing Date, all cash, cash equivalents, accounts receivable, investment funds, publicly traded securities, insurance policies, pension, profit sharing and all other employee benefit plans, claims and rights against third parties, and the other assets identified on Schedule 1.2, and any duplicate Records of the Seller (the “Excluded Assets”).

### Section 1.3 Liabilities.

(a) The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, “Liens”) except: (i) liens for real estate taxes not yet due and payable for which Buyer receives a Purchase Price adjustment on the Closing Date; and (ii) the post-Closing obligations of Seller that Buyer shall assume under leases and contracts assigned to it, if any, that are listed on Schedules 1.1(c) and 1.1(e).

(b) Except as otherwise specifically provided in this Agreement, Buyer shall not assume or be liable for, and does not undertake to attempt to, assume or discharge: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument; (ii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown; or (v) any claims asserted against the Station or any of

the Station Assets to the extent relating to any event (whether act or omission) prior to the Closing Date including, without limitation, the payment of all taxes.

(c) Buyer shall in no event assume any liability or obligation arising (i) from the assignment to Buyer of any Contract in violation of its terms or (ii) from any other breach or default by Seller upon or prior to Closing under any Contract.

(d) Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations and liabilities of it not expressly assumed by Buyer hereunder as they become due, without any charge or cost to Buyer.

#### Section 1.4 Purchase Price.

(a) Purchase Price. The purchase price to be paid for the Assets will be an amount equal to the sum of Two Hundred Twenty Thousand, Seven Hundred Dollars (\$220,700).

(b) Method of Payment. The Purchase Price shall be paid as follows:

(i) Within five (5) business days of the execution of this Agreement, Buyer shall place in escrow (\$500.00) Five hundred Dollars:

(ii) *Financing:* Balance will be financed for seven (7) years at four (4) percent interest. This is a total of 84 payments of Six Hundred Dollars (\$600.00) per month paid on the first day of each month beginning January 1, 2016 with all remaining principal, Two Hundred Thirty Four Thousand, Six Hundred Five Dollars (\$234,605) due and payable on January 1, 2023.

(c) Allocation of Purchase Price. Buyer and Seller will allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Buyer and Seller each further agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

Section 1.5 Closing. The consummation of the sale and purchase of the remaining Station Assets provided for in this Agreement (the "Closing") shall take place at a date and time designated by Buyer, 36 (thirty six) months after the acceptance of this agreement.. Alternatively, the Closing may take place at such other place, time or date as the parties may mutually agree upon in writing. The date on which the Closing is to occur is referred to herein as the "Closing Date."

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 2.1 Status. Seller is an individual Seller has the requisite power to carry on the business of the Station as it is now being conducted and to own and operate the Station, and Seller has the requisite power to enter into and complete the transactions contemplated by this Agreement (the "Subject Transaction"). Except as listed on Schedule 2.1 hereto, Seller has not used any name in the operation of its business other than its name as first set forth above and the Station's call letters.

Section 2.2 Authority. All actions necessary to be taken by or on the part of Seller in connection with the Transactions contemplated hereby have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as may be limited by bankruptcy laws and general principles of equity.

Section 2.3 No Conflict. The execution, delivery and performance of this Agreement and the consummation of the Subject Transaction will not (a) conflict with or violate any organizational documents of Seller; (b) conflict with or violate or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any Contract (as defined in Section 2.4) to which Seller is a party or by which it is bound, or by which the Station or any of the Station Assets may be affected, or result in the creation of any Lien upon any of the Station Assets; or (c) violate any judgment, decree, order, statute, law, ordinance, rule or regulation applicable to Seller, the Station or any of the Station Assets.

Section 2.4 Contracts. All written or unwritten contracts, agreements, leases or instruments or other commitments including, without limitation, all indentures, mortgages, guarantees, surety arrangements, and all contracts or agreements for the purchase or sale of merchandise, programming (each a "Contract" and collectively, "Contracts"), which relate to the Station Assets, to which Seller is a party to or bound by, or which are used in, related to or necessary for the business and operations of the Station and which Buyer will be assuming on the Closing Date are described on Schedules 1.1(c) and 1.1(e). Seller has delivered to Buyer true and complete copies of all included written Contracts or memorandum of oral understandings listed on Schedules 1.1(c) and 1.1(e).

Section 2.5 No Breach. Seller is not in violation or breach of any of the terms, conditions or provisions of any Contract, or any court order, judgment, arbitration award, or decree relating to or affecting the Station or the Station Assets to which Seller is a party or by which it is bound.

Section 2.6 Liabilities. To its knowledge, Seller has no liabilities or obligations relating to the Station or the Station Assets of any kind or nature, due or not yet due, liquidated or unliquidated, fixed, contingent or otherwise.

Section 2.7 Taxes. Seller has filed all applicable federal, state, local and foreign tax returns required to be filed, in accordance with provisions of law pertaining thereto, and has paid all taxes, interest, penalties and assessments (including, without limitation, income, withholding,

excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid with respect to or involving the Station or the Station Assets, or Seller has accrued for any of the foregoing if not yet due. Seller has not been advised that any of its returns, federal, state, local or foreign, have been or are being audited.

Section 2.8 Licenses. Seller is the holder of the FCC Authorizations, Construction Permits and Applications listed and described on Schedule 1.1(a). Such FCC Authorizations constitute all of the licenses, authorizations and approvals required under the Communications Act of 1934, as amended (the “Communications Act”), or the rules, regulations and policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller’s knowledge, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller or the Station. The Station is operating in compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and policies of the FCC.

Section 2.9 Additional FCC Matters.

(a) All reports and filings required to be filed with the FCC by Seller with respect to the Station (including, without limitation, all required equal employment opportunity reports) have been timely filed. All such reports and filings are materially accurate and complete. Seller maintains public files for the Station as required by FCC rules. With respect to FCC licenses, permits and authorizations, Seller is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Seller is meeting the conditions of each such FCC Authorization, including, without limitation, the payment of any and all fees.

(b) Seller is aware of no facts indicating that Seller is not in compliance with all material requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. Seller is aware of no facts and Seller has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(c) To Seller’s knowledge, the operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the “Radio Frequency Protection Guides” recommended in “American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 300 kHz to 100 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Authorizations would not constitute a “major action” within the meaning of Section 1.1301, et seq., of the FCC’s rules.

Section 2.11 Approvals and Consents. Except as described in Schedule 2.11 hereto, the

execution, delivery and performance by Seller of this Agreement and the consummation by it of the Transactions contemplated hereby will not require any consent, permit, license or approval of, or filing with or notice to, any person, entity or governmental or regulatory authority under any provision of law applicable to Seller or any Contract or Real Property lease, except as contemplated by Section 10.11 (Application for FCC Consent).

Section 2.12 Schedule 1.1(b) contains a description of all included items of Tangible Personal Property. Seller has good, valid and marketable title to all of the included Assets, free and clear of all Liens (other than Permitted Encumbrances). Each included item of Tangible Personal Property used in the operation of the Station, including, without limitation, all included equipment and electrical devices, is in good operating condition (reasonable wear and tear excepted), is to the best of Seller's knowledge free from material defect and damage, is functioning in the manner and for the purposes for which was intended, has been maintained in accordance with industry standards and regulation of the FCC, and does not require any repairs other than normal routine maintenance.

Section 2.13 Real Property. Schedule 1.1(c) contains descriptions of all included real property leased by Seller and used or held for use in connection with the business and operations of the Station and leases or licenses or other rights to possession of any real property so used or held which identifies the particular property used for the Station's studio and transmitter site.

Section 2.14 Litigation. Except as disclosed in Schedule 2.18, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to its knowledge, threatened against, the Station or Seller relating to or affecting the Station or the Station Assets nor, to the knowledge of Seller, is there any basis for any such suit, arbitration, administrative charge or other legal proceeding, claim or governmental investigation. Seller has not been operating under or subject to, or in default with respect to, any judgment, order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

Section 2.15 Bulk Sales. Neither the sale and transfer of the Station Assets pursuant to this Agreement, nor Buyer's possession and use thereof from and after Closing because of such sale and transfer, will be subject to any law pertaining to bulk sales or transfers or imposing liability upon Buyer for appraisal or liability owing to Seller.

Section 2.16 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Transactions contemplated hereby as a result of any agreement of, or action taken by, Seller.

Section 2.17 Disclosure. No provision of this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement, relating to Seller, the Station or the Station Assets, knowingly contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated in order to make the statement, in light of the circumstances in which it is



made, not misleading.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller:

Section 3.1 Status. Buyer is an Arizona limited liability company, and is duly organized, validly existing and in good standing under the laws of the State of Illinois. Buyer has the requisite power to enter into and complete the transactions contemplated hereby.

Section 3.2 No Conflicts. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the Transactions contemplated hereby will: (a) conflict with or violate the articles of organization or operating agreement; or (b) violate any judgment, decree, order, law, ordinance, statute, rule or regulation applicable to Buyer.

Section 3.3 Corporate Action. All limited liability company actions necessary to be taken by or on the part of Buyer in connection with the Subject Transaction have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms.

Section 3.4 Brokers. There is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement or the Transactions contemplated hereby as a result of any agreement of or action taken by Buyer.

### ARTICLE IV

#### COVENANTS OF SELLER

Seller covenants and agrees that from the date hereof until the completion of the Closing:

Section 4.1 Operation of the Business.

(a) Seller shall continue to operate the Station in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Seller shall maintain the FCC Authorizations in full force and effect and shall timely file and prosecute any necessary applications for renewal of the FCC Authorizations. Seller will deliver to Buyer, within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed from prior to the Closing.

(b) Nothing contained in this Agreement shall give Buyer any right to control the programming, operations or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations and all other matters relating to the Station up to the Closing Date.

(c) Seller shall keep all Tangible Personal Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies of inventory, office supplies, spare parts and other materials as have been customarily maintained in the past. Seller shall preserve intact the Station Assets and maintain in effect its current casualty and liability insurance on the Station Assets.

(e) Seller shall not, by any act or omission, cause any of the representations and warranties set forth in Article II to become untrue or incorrect, and shall cause the conditions to Closing set forth in Article VII to be satisfied, and ensure that the Transactions contemplated hereby shall be consummated as set forth herein.

(f) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer:

(i) sell, lease, transfer, or agree to sell, lease or transfer, any included Station Assets except for non-material sales or leases, in the ordinary course of business or items which are being replaced by assets of equal or superior kind, condition and value;

Section 4.3 Representations and Warranties. Seller shall give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement.

Section 4.4 Notice of Proceedings. Seller will promptly notify Buyer in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Transactions contemplated hereby; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the Transactions contemplated hereby, or (ii) to nullify or render ineffective this Agreement or the Transactions contemplated hereby if consummated.

Section 4.5 Consummation of Agreement. Subject to the provisions of Section 10.1, Seller shall not take any action that would make the consummation of this Agreement contrary to the Communications Act or the rules, regulations or policies of the FCC.

Section 4.6 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Buyer or its business or properties to which Seller is exposed as a result of the negotiation, preparation or performance of this Agreement shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Seller's employees, attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys, on a need-to-know basis for the purpose of consummating the Transactions contemplated hereby.



## ARTICLE V

### COVENANTS OF BUYER

Buyer covenants and agrees that from the date hereof until the completion of the Closing:

Section 5.1 Representations and Warranties. Buyer shall give notice to Seller upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

Section 5.2 Application for FCC Consent. Buyer will take, or cooperate in the taking of, all commercially reasonable steps that are necessary to expedite the prosecution of the Application to a favorable conclusion. Buyer will promptly provide Seller with copies of any pleading, order or other document served on it relating to the Application.

Section 5.3 Consummation of Agreement. Subject to the provisions of Section 10.1, Buyer shall use all commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the Transactions contemplated hereby to be fully carried out.

Section 5.4 Notice of Proceedings. Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the Transactions contemplated hereby; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

Section 5.5 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Seller, the Station and its operation and properties received from Seller, its agents or representatives, including that derived from or resulting from Buyer's or its agents' or representatives' acts or conduct (including, without limitation, acts or conduct of Buyer's officers, employees, accountants, counsel, agents, consultants or representatives, or any of them under the provisions of Section 4.2), shall be confidential and shall not be divulged, disclosed or communicated to any other person, firm, corporation or entity, except for Buyer's attorneys, accountants, investment bankers, investors and lenders, and their respective attorneys for the purpose of consummating the Transactions contemplated hereby.

## ARTICLE VI

### CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by an officer authorized on behalf of Buyer to give such a certificate, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

Section 6.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Transactions contemplated hereby.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Seller pursuant to this Section 6.2 prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after the Final Closing Date if such restraining order or injunction remains in effect. Seller shall take all reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 6.3 FCC Authorization. The FCC Consent shall have been initially approved by the FCC.

Section 6.4 Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 8.2.

## ARTICLE VII

### CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

Section 7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct in all material respects as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and

correct in all material respects.

(b) Seller shall have performed and complied with in all material respects each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed by an officer authorized on behalf of Seller to give such a certificate, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

#### Section 7.2 Proceedings.

(a) Neither Seller nor Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Transactions contemplated hereby.

(b) In the event such a restraining order or injunction is in effect, this Agreement may not be abandoned by Buyer pursuant to this Section 7.2 prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be abandoned after such date if such restraining order or injunction remains in effect. Buyer shall take all reasonable steps to have any such order dissolved or terminated in order to effectuate the Closing.

Section 7.3 FCC Authorization. The FCC Consent shall have been initially approved by the FCC.

Section 7.4 Deliveries. Seller shall have complied with each and every one of its obligations set forth in Section 8.1.

Section 7.5 Cooperation. Seller shall have cooperated with Buyer in connection with facilitating those technical changes described in Schedule 7.5 hereto.

### ARTICLE VIII

#### ITEMS TO BE DELIVERED AT THE CLOSING

Section 8.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) bills of sale, certificates of title, endorsements, assignments, general warranty deeds and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to Buyer, sufficient to sell, convey, transfer and assign the FCC Authorizations and the other Station Assets to Buyer free and clear of any Liens (other than Permitted Encumbrances) and to quiet Buyer's title thereto;

(b) the Required Consents and any other Consents obtained by Seller;

Section 8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price, which shall be paid in the manner specified in Section 1.4;
- (b) an instrument or instruments of assumption of the Contracts and Real Property leases, in form and substance reasonably satisfactory to Seller, to be assumed by Buyer pursuant to this Agreement;
- (c) certified copies of resolutions, duly adopted, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement and the consummation of the Transactions contemplated hereby; and
- (d) the certificate referred to in Section 6.1(c).

## ARTICLE IX

### SURVIVAL; INDEMNIFICATION

Section 9.1 Survival. Except for those provided in Sections 2.2, 2.8, 2.12, 2.14 and 2.20, all representations and warranties shall survive (and not be affected in any respect by) the Closing and any investigation conducted by any party hereto and any information which any party may receive for a period of thirty six (36) months after the Closing Date, except those under this Article IX that relate to Deficiencies (defined below) for which notice in reasonable detail based upon then available information is given by the indemnified party to the indemnifying party prior to expiration, which shall survive until resolved. All representations and warranties provided in Sections 2.2, 2.8, 2.12, 2.14 and 2.20 shall survive (and not be affected in any respect by) the Closing and any investigation conducted by any party hereto and any information which any party may receive for a period of any investigation conducted by any party hereto and any information which any party may receive for a period equal to the applicable statutes of limitations with respect to the liabilities in question, except those under this Article IX that relate to Deficiencies (defined below) for which notice in reasonable detail based upon then available information is given by the indemnified party to the indemnifying party prior to expiration, which shall survive until resolved.

Section 9.2 Indemnification.

(a) Subject to Section 9.1, the remainder of this Article IX, from and after Closing, Seller (an "Indemnifying Party") hereby agrees to indemnify, defend and hold harmless Buyer, the directors, officers and employees of Buyer and all Affiliates of Buyer, and their respective successors and assigns (collectively, the "Buyer Indemnitees") from, against and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(a)).

(b) Subject to Section 9.1 and the remainder of this Article IX, from and after Closing, Buyer (an "Indemnifying Party") hereby agrees to indemnify, defend and hold harmless

Seller, the directors, officers and employees of Seller and all Affiliates of Seller, and their respective successors and assigns (collectively, the “Seller Indemnitees”) from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(b)).

Section 9.3 Definition of “Deficiencies.”

(a) As used in this Article IX, the term “Deficiencies” when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, costs, damages, liabilities and claims sustained by the Buyer Indemnitees and relating to, arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Seller contained in or made pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement;

(ii) any failure by Seller to pay or perform any obligation relating to the Station or the Station Assets that is not expressly assumed by Buyer pursuant to the provisions of this Agreement (including but not limited to any contract relating to the Station);

(iii) any litigation, proceeding or claim by any third party relating to the business or operations of the Station or the included Station Assets prior to the Closing Date no matter when brought or made, whether or not set forth in Schedule attached hereto or otherwise disclosed to Buyer;

(iv) all operations of the Station occurring at any time prior to the Closing Date; and

(v) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 9.6 below)).

(b) As used in this Article IX, the term “Deficiencies” when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and related to, arising out of, based upon or resulting from:

(i) any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made pursuant to this Agreement (including the Schedules and Exhibits attached hereto), or any document or agreement delivered or made pursuant to the terms of this Agreement;

(ii) any failure by Buyer to pay or perform any obligation or liability relating to the Station that is expressly assumed by Buyer pursuant to the provisions of this

Agreement and which arises after the Closing Date;

(iii) any litigation, proceeding or claim by any third party to the extent relating to the business or operations of the Station after the Closing Date no matter when brought or made, whether or not set forth on any Schedule attached hereto or otherwise disclosed to Buyer; and

(iv) any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses).

#### Section 9.4 Procedures.

(a) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the "Indemnitees"), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel reasonably acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (A) prior to such settlement or compromise the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses; and (B) the Indemnitees are furnished with a full release.

(b) In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party within a period of thirty (30) calendar days after the giving of the Indemnitees' notice, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established.

(c) The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement, such Deficiency shall be deemed established.

Section 9.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within ten (10) calendar days after the establishment thereof. The amount of established Deficiencies shall be paid in cash.

Section 9.6 Legal Expenses. As used in this Article IX, the term "Legal Expenses" shall mean any and all fees (whether of attorneys, accountants or other professionals), costs and



expenses of any kind reasonably incurred by any person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

Section 9.7 Exclusive Remedies. Notwithstanding anything to the contrary set forth in this Agreement, no party shall be entitled to recover from the other for any consequential damages, which shall not constitute Deficiencies.

## ARTICLE X

### MISCELLANEOUS

Section 10.1 Termination. This Agreement may be terminated at any time prior to Closing, subject to the last sentence of this Section 10.1: (a) by the mutual consent of Seller and Buyer; (b) by Buyer or Seller, if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final for reasons other than through the failure of the party securing to terminate this Agreement to comply fully with its obligations under this Agreement; (c) by Buyer or Seller, if the Closing has not taken place by the Final Closing Date for reasons other than through the failure of the party seeking to terminate this Agreement to comply fully with its obligations under this Agreement; (d) by Buyer, if on the Closing Date, Seller has failed to satisfy the conditions set forth in Section 7.1 or 7.4; (e) by Buyer, if Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) ten (10) calendar days after it receives notice from Buyer of such breach; (f) by Seller, if on the Closing Date, Buyer has failed to satisfy the conditions set forth in Section 6.1 or 6.4; (g) by Seller, if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement by the earlier of (x) the Closing Date, or (y) ten (10) calendar days after it receives notice from Seller of such breach; or (h) by Seller, if Buyer fails to deliver the Down Payment on the Down Payment Date. In the event of any Termination of this Agreement pursuant to either Sections 10.1(a), 10.1(b), 10.1(c) 10.1(d) or 10.1(e), Buyer, in addition to any other remedies it may have available to it, shall receive the Earnest Money and all interest earned thereon and, if the Down Payment has been made, Seller shall immediately return the Down Payment to the Buyer.

Section 10.2 Specific Performance. The parties acknowledge that the Station is of a special, unique and extraordinary character, and that damages alone are an inadequate remedy for a breach of this Agreement. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement. Such right of specific performance or injunctive relief shall be in lieu of, Buyer's right to recover damages (except Buyer shall be entitled fees incurred in connection with obtaining specific performance or injunctive relief) and to pursue any other remedies available for breach. In any action by Buyer to specifically enforce the breaching party's obligation to close the transactions contemplated by this Agreement, Seller

shall waive the defense that there is an adequate remedy at law or in equity.

Section 10.3 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Transactions contemplated hereby including, without limitation, accounting and legal fees incurred in connection herewith; provided, however, that: Buyer shall pay all of: (i) the FCC filing fees required to be paid in connection with the Application.

Section 10.4 Bulk Sales Laws. Seller agrees to indemnify and hold Buyer harmless, in the manner and to the extent provided in Article IX, from all claims made by creditors with respect to non-compliance with any bulk sales law.

Section 10.5 Remedies Cumulative. Except as otherwise provided for in Section 10.1 of this Agreement, prior to Closing, the remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

Section 10.6 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Transactions contemplated hereby including, without limitation, the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the Transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

Section 10.7 Public Announcements.

(a) Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the Transactions contemplated hereby, except (i) to announce it has been entered into, and (ii) as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other party and the parties shall use their best efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the parties acknowledge that the rules and regulations of the FCC require that public notice of the Transactions contemplated hereby be made after the Application has been filed with the FCC and that Seller shall broadcast notice of the sale on the Station in accordance therewith. The form and substance of such public notice, to the extent not dictated by the Communications Act or the rules and regulations of the FCC, shall be mutually agreed upon by Seller and Buyer.

Section 10.10 Application for FCC Consent. As soon as possible (but in no event later than seven (7) calendar days after the date of this Agreement), Seller and Buyer shall file an application with the FCC (the "Application") requesting the FCC's written consent to the

assignment of the Station's FCC Authorizations to Buyer and for the consummation of the Transactions contemplated hereby. Seller and Buyer shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on Seller relating to the Application. Seller shall furnish all information required by the FCC and shall be represented at all meetings or hearings scheduled to consider the Application. The FCC's written consent to the Application is referred to herein as the "FCC Consent." In the event that Closing occurs hereunder prior to the receipt of a Final FCC Consent, then Seller's obligations under this Section 10.10 shall survive the Closing. For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated. Upon written request of Buyer, Seller agrees to take all steps necessary, proper or desirable to obtain extension(s) of the Final FCC Consent; provided, however, that in no event shall Seller be obligated to request an extension of the Final FCC Consent to a date beyond the Final Closing Date.

## ARTICLE XI

### GENERAL PROVISIONS

Section 11.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Neither party may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other, and any such attempted assignment or delegation without such consent shall be void, provided however, that Buyer may assign its rights and obligations hereunder in whole or in part without Seller's consent, provided that Buyer shall continue to remain liable hereunder.

Section 11.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

Section 11.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service,

expenses prepaid, or, if sent by facsimile communications equipment, delivered by such equipment, addressed as set forth below:

(a) if to Buyer                      Aircraft Storage Solutions, LLC  
   Number 10 Media Center Drive  
   Lake Havasu City, AZ 86403  
   Attention: Chris Rolando

And

Rick L Murphy  
2068 McCulloch Blvd  
Lake Havasu City, AZ 86403

(b) if to Seller, then to:              Donald Hendren  
   XXX Country Club Drive  
   Bullhead City, AZ 86442

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice. Any such notice or communication shall be deemed to have been received (i) when delivered, if personally delivered, (ii) when sent, if sent by telecopy on any day that is not a Saturday, Sunday, legal holiday or other day on which banks in San Antonio, Texas are required to be closed (each a "Business Day") (or, if not sent on a Business Day, on the next Business Day after the date sent by telecopy), (iii) on the next Business Day after dispatch, if sent by nationally recognized, overnight courier guaranteeing next Business Day delivery, and (iv) on the fifth Business Day following the date on which the piece of mail containing such communication is posted, if sent by mail.

Section 11.3 Rescission of Agreement. If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Authorizations to Seller, then Seller and Buyer agree that the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the Contracts assigned and assumed by Buyer at Closing. Any such rescission shall be consummated on a mutually

agreeable date within thirty (30) calendar days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the Contracts assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission. Seller's and Buyer's obligations under this Section 11.3 shall survive the Closing.

Section 11.4 Captions; References. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement. References to an "Article" or "Section" when used without further attribution shall refer to the particular article or section of this Agreement.

Section 11.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Arizona, without giving effect to principles of conflict of laws.

Section 11.6 Entire Agreement. This Agreement, together with all Exhibits and Schedules attached hereto, constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

Section 11.7 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

[SIGNATURE PAGE FOLLOWS]

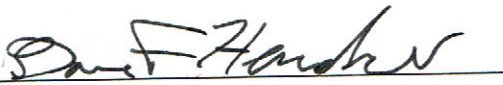
964667

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

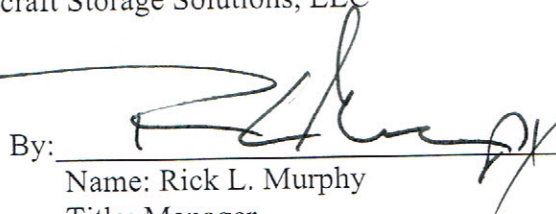
Seller:

Donald Hendren

By: 

Buyer:

Aircraft Storage Solutions, LLC

By:   
Name: Rick L. Murphy  
Title: Manager



### Schedules

- 1.1(a) - Licenses and Authorizations
- 1.1(b) - Tangible Personal Property
- 1.1(c) - Real Property
- 1.1(e) - Contracts
- 1.1(f) - Intangible Property
- 1.2 - Excluded Assets
- 2.11 - Consents
- 2.14 - Environmental Matters
- 2.16 - Insurance Policies

### Exhibits

- Exhibit A - Station List

1.1(a) - Licenses and Authorizations

Station	Freq	City
K222AV	92.3	Parker
K225BU	92.9	Hackberry
K228FF	93.5	Parker
K230BN	93.9	Kingman
K231CF	94.1	Chilean Mill
K239CA	95.7	Kingman
K241CG	105.9	Kingman
K243BR	96.5	Kingman
K247CD	97.3	Kingman
K249EU	97.7	Quartzsite
K252FF	98.3	Peach Springs
K254CE	98.7	Nothing
K258CR	99.5	Peach Springs
K259CK	99.7	Mohave Valley
K260BR	99.9	Havasu
K268CB	105.1	Havasu
K268CH	101.5	Quartzsite
K269GB	101.7	Calnevari
K269GE	101.7	Kingman

K270CB	101.9	Kingman
K274CO	102.7	Peach Springs
K277CN	103.3	Parker
K279CM	104.1	Quartzsite
K280FS	103.9	Nothing
K283BZ	104.5	Peach Springs
K284CB	104.7	Peach Springs
K287BM	105.3	Peach Springs
K289BW	105.7	Parker
K289BY	105.7	Havasu Heights
K290CG	105.9	Havasu
K292EU	106.3	Laughlin
K293BR	106.5	Parker
K294CO	106.7	Morristown
K294CQ	106.7	Havasu
K295CC	106.9	Peach Springs
K298BS	107.5	Havasu
K298BU	107.5	Peach Springs
K299BK	107.7	Quartzsite

1.1(b) - Tangible Personal Property

1.1(c) - Real Property

None

1.1(e) - Contracts

**None**



1.1(f) - Intangible Property

N/A

## 1.2 Excluded Assets

Including but not limited to:

Studio Building, Studio equipment, Office Furniture, Fixtures, Supplies, Hardware, Trademarks, Trade Names, Service Marks, Patents, Developed Software, Jingles, logotypes, trade secrets, internet addresses, servers, computers, associated hardware and software, customer lists, accounts receivable and all Tangible Property of the station not included on 1.1(b)

2.11 - Consents

2.14 - Environmental Matters

2.14 - Environmental Matters

2.16 - Insurance Policies



Exhibit A - Station List

**See schedule 1.1(a)**

