

July 7, 2016

Mr. David J. Cunningham

Re: Offer to purchase K230AM, Hemphill, TX (Facility ID# 147048)

Dear Mr. Cunningham:

This letter is intended to summarize the principal terms of a proposal and agreement by GAP Broadcasting, LLC, (the "Buyer") or its assigns regarding the acquisition of the licenses and other authorizations associated with FM Translator K230AM (the "Station") owned by David Cunningham, (the "Seller").

The proposed transaction outlined in this letter agreement is based on Buyer's and Seller's respective reviews of the limited information provided to each of them by the other and is subject to completion of further due diligence by Buyer and Seller satisfactory to each of them, in their sole discretion. Subject to and limited by those conditions, the parties have discussed and agreed to the following terms and conditions:

WHEREAS Seller holds the licenses and authorizations issued by the Federal Communications Commission ("FCC"), specifically; K230AM, Hemphill, TX:

WHEREAS, Buyer would like to obtain the Station and relocate it pursuant to the FCC's "AM Revitalization" proceeding; and

WHEREAS, Prior FCC approval for the transactions contemplated hereunder is required.

1. The consummation of the Transaction is expressly conditioned upon the Buyer being reasonably satisfied with the results of its due diligence review of the Station's authorizations and equipment (if any). Subject to the confidentiality provisions contained herein, the Buyer and its representatives shall be afforded reasonable access at mutually agreeable times during regular business hours to the facilities for a period ending at 4:00 p.m. on a date that is 15 days from the date Seller executes this Letter of Intent (the "Due Diligence Period"). The Seller warrants that the broadcasting equipment (if any, listed on the attached Exhibit "A") of the Station is, and will be on the date of Closing, operating in conformance in all material respects with the requirements of the Station's licenses and applicable rules of the Federal Communications Commission. The Buyer reserves the right to terminate this letter agreement or propose an alternative purchase price (subject to the Seller's acceptance in its discretion) if the facilities are unsuitable for any reason to Buyer. The Buyer will ensure that all non-public information which it or its representatives receive from the Seller or its representatives at any time and in any manner (and any materials the Buyer or its representatives may prepare containing any such non-public information) will not be disclosed. The Buyer shall provide written notice, delivered by fax, email or overnight delivery to Seller, at or prior to the end of the Due Diligence Period, of its intention to proceed with the contemplated Transaction.

2. The Assignment. Subject to the conditions contained herein, Seller will agree to assign and

Buyer will agree to acquire the Station as referenced previously;

(a) Purchase Price. The Purchase Price for the Station shall be \$45,000.00.

(b) Deposit. Concurrently with the execution of this letter agreement hereof Buyer will pay to Broker (defined below) a deposit of \$4,000.00 which shall be applied to the Purchase Price upon consummation of the transaction and which will be held by Broker pursuant to an Escrow Agreement between the parties.

(c) Application. Within five (5) days after the execution of this Agreement the parties shall jointly file an application for assignment of the Station licenses and authorizations with the FCC (the "Assignment Application").

(d) Closing. Buyer shall pay the Purchase Price (less the deposit referenced in Paragraph 2(b) hereof) within ten (10) days after FCC approval of the Assignment Application referenced below, (and subject to the filing and grant of the CP Mod referenced in Section 7 below) whereupon, Seller upon Buyer's satisfaction of its financial obligation to Seller, will provide Buyer instruments of conveyance satisfactory to Buyer conveying the Station to Buyer, including but not limited to assignments of FCC licenses and permits, assignments of intangible rights, bills of sale and any other required documentation.

3. Exclusivity and Confidentiality. The parties agree that from the date hereof neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the Station. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

4.. FCC Qualifications. Buyer represents warrants and covenants that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement. Seller represents and warrants that the Station licenses are valid, and that Seller knows of no reason that the Station cannot be conveyed to Buyer.

5. Transfer Fees and Taxes. Buyer shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments, engineering fees or FCC fees associated with the purchase of the Station.

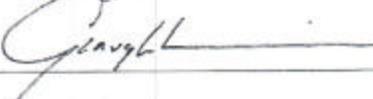
6. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Louisiana. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Louisiana. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof. Pursuant to Public Notice DA 15-1491 Buyer hereby grants Seller express written "retransmission consent" pursuant to 47 U.S.C. §325(a) for Station K230AM to

rebroadcast the signal of KTIB.

7. CP Modification. Pursuant to Section 73.3517(a) of the FCC's Rules, Seller hereby grants written permission to Buyer to file an FCC Form 349 application (the "CP Mod") to make one or more minor changes in the authorized technical facilities of the Station. On the same day that the Form 345 application is filed, Seller will add the Buyer's "FCC Registration Number" (FRN), 0015-4959-55, to the FCC's records for K230AM through the so-called "FRN Manager" utility on the fcc.gov website. Buyer will be therefore solely be responsible for filing an application on FCC Form 349 prepared at its sole expense to modify the Station's technical facilities. To the extent necessary, Seller will cooperate with Buyer with respect to FCC filings connected with this Agreement. Closing shall be contingent upon the grant of the Assignment Application by the FCC and the filing and grant of the CP Mod application.
8. Expenses. Each party will bear its own expenses in connection with the negotiation, delivery and execution of this letter agreement. Seller warrants to Buyer that Garland Media Brokers ("Broker") has represented Seller in connection with its sale of the Station and Buyer and Seller acknowledge and agree that Buyer shall compensate Broker at Closing with a total fee of 5% of the Purchase Price, and Seller shall have no responsibility for same..
9. Termination. The terms contained in this letter agreement will terminate if the Buyer is not able to successfully obtain FCC approval to the CP Mod. If this letter agreement is terminated, it will become void and of no further force or effect and neither party will have any liability or any further obligation under this letter agreement. Notwithstanding the foregoing, the provisions of Paragraphs 2(b) and 8 are intended and agreed by the parties to be binding agreements, effective and enforceable upon the full execution of this letter agreement.

IN WITNESS WHEREOF, the parties have executed this letter agreement as of latest date set forth below.

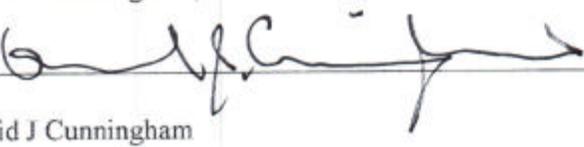
GAP Broadcasting, LLC

By:  Date 7/7/16

George Laughlin, Manager

AGREED AND ACCEPTED:

David J Cunningham, Seller

By:  Date 07/07/16

David J Cunningham

EXHIBIT "A"
Equipment List

Not Applicable