

CONSTRUCTION PERMIT PURCHASE AGREEMENT

THIS CONSTRUCTION PERMIT PURCHASE AGREEMENT (this "Agreement") is made as of April 4, 2014 between Dean M. Mosely, an individual residing in the State of Louisiana ("Seller") and Jackson TV, LLC, a Tennessee limited liability company ("Buyer").

Recitals

A. Seller is the permittee and owner of the following low power television station Construction Permit ("Construction Permit") pursuant to a certain authorization issued by the Federal Communications Commission (the "FCC"):

W16DE-D (Facility ID No. 185218), Jackson, TN (File No. BNPDTL-20100304AAK)

A copy of the Construction Permit is attached hereto as Exhibit A.

B. 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 Construction Permit.

Agreement

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

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, at the Closing (defined below), Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase the Construction Permit.

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 Asset free and clear of obligations.

3. PURCHASE PRICE.

A. The consideration to be paid to Seller for the transfer and conveyance of the Construction Permit shall be the sum of Fifteen Thousand Dollars (\$15,000) (the "Purchase Price"), payable by Buyer as follows:

B. Immediately upon execution of this Agreement, Buyer shall by wire transfer of immediately available funds deposit the sum of Three Thousand Dollars (\$3,000) (the "Deposit") with Seller. At Closing, the Deposit shall be applied to the Purchase Price. The Deposit shall be retained by Seller in the event that this Agreement is terminated due to a material breach by Buyer of this Agreement (a "Buyer Breach"); provided, however, that Seller

shall not be entitled to retain the Deposit in the event that Seller is in breach of a material term of this Agreement (a "Seller Breach"). The parties agree that actual damages are indeterminable or difficult to measure. Therefore, the retention by Seller of the Deposit shall constitute liquidated damages as Seller's sole and exclusive remedy for a Buyer Breach. Such payment is not intended to be, and is not, a penalty for a Buyer Breach. The Deposit shall be returned to Buyer if this Agreement is terminated for any other reason. Buyer shall have at its disposal the non-exclusive remedy of specific performance in the event of a Seller Breach.

C. After payment of the Deposit, the balance of the Purchase Price (the sum of Twelve Thousand Dollars (\$12,000)) shall be paid at Closing.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

A. Seller 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, and will be at Closing, the sole and valid holder of the Construction Permit. The Construction Permit upon Closing will not be subject to any lien, claim or encumbrance of any kind. The Construction Permit constitutes all federal authorizations necessary for the construction and operation of the broadcast facilities set forth in such permit.

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. Seller is, and will be at Closing, in compliance in all material respects with the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, the "Communications Laws") and all rules and regulations of any other pertinent governmental authorities with respect to the Construction 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 Construction Permit.

F. To Seller's knowledge, it is qualified under the Communications Laws to be a permittee or licensee of a broadcast station. Between the date hereof and the Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be

unreasonably withheld, delayed or conditioned, Seller shall: (a) not enter into new contracts or agreements that will be binding upon Buyer after Closing, nor shall Seller adversely modify the Construction Permit; and (b) in all respects maintain in full force and effect and take any action necessary before the FCC or any other governmental authority to preserve the Construction Permit in full force and effect without material adverse changes, including without limitation taking all action before the FCC to obtain a timely extension of time to construct the facilities set forth in the Construction Permit.

G. Seller has involved no broker in this transaction. Buyer shall not be subject to a finder's fee or other such payment in respect to this sale as a result of any acts of Seller.

H. Seller shall not enter into any negotiation with any party or give any option or enter into any agreement with any party other than Buyer to sell, assign, transfer, give or dispose of the Construction Permit nor negotiate for or enter into any local marketing or time brokerage or joint sales agreement with any party other than Buyer.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller as follows:

A. Buyer is a limited liability company that 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 Communications Laws to acquire the Construction 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 Construction 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.

F. Buyer has involved no broker in this transaction. Seller shall not be subject to a finder's fee or other such payment in respect to this purchase as a result of any acts of Buyer.

G. This transaction is not contingent on Buyer's ability to secure appropriate financing.

6. FCC APPLICATION.

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 Construction Permit to Buyer. Within two (2) business days of the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the Construction 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 its preparation and prosecution of the portion of the Assignment Application. All filing fees (if any) paid to the FCC shall be borne equally by Buyer and Seller. 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 the Assignment Application.

7. CLOSING CONDITIONS.

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 of the Assignment Application may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it.

Following are the conditions precedent to Closing:

A. Seller shall deliver to Buyer an Assignment of the Construction Permit 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 Construction Permit free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.

B. The FCC shall have granted (by initial order) its consent to the Assignment Application without any conditions outside of the ordinary course.

C. The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.

D. 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.

E. There shall not be any claims, actions, suits, 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.

F. There shall not be any applications pending before any governmental authority to modify the Construction Permit, except such application(s) filed pursuant to the consent of the Buyer.

8. CLOSING.

The consummation of the sale and purchase of the Construction Permit pursuant to this Agreement (the "Closing") shall take place within five (5) days after the date the FCC has granted its consent to the Assignment Application by initial order. If such FCC consent has not been obtained within six (6) 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 reasonably may be determined to be responsible for the failure of the FCC to approve the Assignment Application within said six (6) month period. In addition, Buyer may terminate this Agreement upon five (5) days' notice to Seller if: (a) Seller files an application to modify the Construction Permit without prior consent from Buyer; or (b) if the Closing shall not have occurred prior to August 1, 2014 and the FCC shall not have granted an extension of time (to at least February 22, 2015) in which to construct the facilities set forth in the Construction Permit.

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 Louisiana 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 facsimile transmission 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: Dean M. Mosely
295 Turnley Road
P.O. Box 3042 Jena, LA 71342

Facsimile No.: 318.992.7676

To Buyer: Jackson TV, LLC
Michael Reed, President
1151 Crestview Circle
Meridian, MS 39301
Facsimile No.: 512-532-6172

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, except that this Agreement may be assigned by Buyer to a party under common control. 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.

Time is of the essence for this Agreement.

15. NON-DISCLOSURE.

If for any reason this transaction does not close, Buyer will not disclose to third parties any confidential information received from Seller in the course of investigating, negotiating and performing the transactions contemplated by this Agreement.

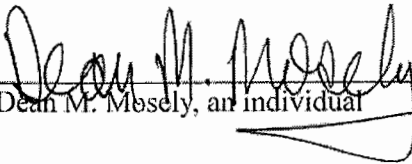
16. INDEMNIFICATION.

Seller and Buyer agree that each party shall indemnify and hold the other party harmless from and against any and all damages, claims, losses, expenses, costs, obligations, deficiencies, expenses and liabilities of every kind and description, contingent or otherwise, including, but not limited to liabilities for reasonable attorney's fees suffered, directly or indirectly, by such party after the Closing by reason of, or arising out of, (i) any material breach of any representation or warranty made by the other party pursuant to this Agreement, (ii) any material failure by the other party to perform or fulfill any of its covenants or agreements set forth in this Agreement, (iii) any material failure by the other party to pay or discharge any liabilities which remain the responsibility of such party under this Agreement, (iv) any litigation, proceeding, or claim by any third party relating to the Construction Permit (which, if arising prior to the Closing, would require Seller to indemnify Buyer and if arising after the Closing, would require Buyer to indemnify Seller).

[Signature Pages Follow]

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

SELLER: DEAN M. MOSELY

By: 
Dean M. Mosely, an individual

BUYER: JACKSON TV, LLC


By: 

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

SELLER: DEAN M. MOSELY

By: _____
Dean M. Mosely, an individual

BUYER: JACKSON TV, LLC

By:  _____
Michael Reed, President