

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (this "Agreement") is made as of January 27, 2016 between Jared A. Nix ("Seller") and Princeton Broadcasting Co., Inc. ("Buyer").

Recitals

A. Seller holds a construction permit (the "CP") issued by the Federal Communications Commission (the "FCC") for the following FM radio translator station:

W290CS, Morrill, Kentucky (FCC Facility ID #157856) (the "Translator")

B. Subject to the terms and conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Translator Assets (defined below).

Agreement

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 1: PURCHASE OF ASSETS

1.1. Station Assets. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the following assets, properties, interests and rights of Seller which relate to the Translator (the "Translator Assets"), but excluding the Excluded Assets (defined below):

(a) the licenses, permits and other authorizations issued to Seller by the FCC with respect to the Translator, including without limitation those described on *Schedule 1.1(a)* (the "FCC Licenses"), together with any renewals or modifications thereof and applications therefor between the date hereof and Closing, and including the right to use the Station's call letters; and

(b) all files, documents and records (or copies thereof) relating to the Translator, but excluding records relating to Excluded Assets (defined below).

The Translator Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the Assumed Obligations (defined below).

1.2. Excluded Assets. Notwithstanding anything to the contrary contained herein, the Translator Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) Seller's accounts receivable, and all cash and cash equivalents of Seller;

(b) all assets used in the operation of any other station owned or operated by Seller; and

(c) all employee benefit plans, all employee obligations and all insurance contracts of Seller.

1.3. Assumed Obligations. At Closing, Buyer shall assume the obligations of Seller arising from and after the Closing Date (defined below) under the CP and any other liabilities of Seller to the extent Buyer receives a credit therefor under Section 1.6 (the "Assumed Obligations"). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, to have assumed, any other liabilities or obligations of Seller, whether or not disclosed to Buyer.

1.4. Purchase Price. In consideration for the sale of the Translator Assets to Buyer, at Closing Buyer shall pay Seller by wire transfer of immediately available funds the sum of Twenty Thousand Dollars (\$20,000.00), subject to adjustment pursuant to Section 1.6 (the "Purchase Price").

1.5. Deposit. Upon the execution of this Agreement, Buyer shall make a cash deposit to Seller in immediately available funds in an amount equal to Two Thousand Dollars (\$2,000.00) (the "Deposit"). At Closing, the Deposit shall be applied to the Purchase Price. If this Agreement is terminated by Seller pursuant to Section 9.1(c), the Deposit shall be disbursed to Seller. If this Agreement is otherwise terminated pursuant to its terms, the Deposit shall be disbursed to Buyer. The parties shall not, by any act or omission, delay or prevent such disbursement unless contested by a party in good faith in writing within five (5) business days of a disbursement request, in which event the Deposit shall remain with Seller until the parties' dispute is resolved.

1.6. Prorations. Any deposits, reserves and prepaid and deferred income and expenses arising from the Translator Assets shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles as of 11:59 p.m. on the day immediately preceding the day of Closing. Such prorations include any business and license fees (including without limitation all FCC annual regulatory fees) and similar prepaid and deferred items. Such prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

1.7. Allocation. Buyer and Seller will allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Translator Assets in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Each of Buyer and Seller shall file its federal income tax returns and its other tax returns reflecting such allocation.

1.8. Closing.

(a) The consummation of the sale and purchase of the Translator Assets pursuant to this Agreement (the "Closing") shall take place (i) if no petition to deny or objection to the Assignment Application (defined below) has been filed, within five (5) business days after the date that the FCC Consent (defined below) is initially granted, or (ii) if a third party has filed a petition to deny or objection to the Assignment Application, within five (5) business days after the date on which the FCC Consent becomes Final (defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to Articles 5 or 6 below (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

(b) For purposes of this Agreement, the term "Final" means 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.

1.9. Assignment Application. Within five (5) business days after the execution of this Agreement, Buyer and Seller shall file an application (the "Assignment Application") with the FCC requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer. The FCC's consent to the assignment of the FCC Licenses contemplated hereby without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent." Seller and Buyer shall make commercially reasonable efforts to obtain the FCC Consent. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to such application and shall furnish all information required by the FCC.

ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1. Authority. Seller has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2. Legal and Binding Agreement. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3. No Conflicts. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any law, judgment, order, or decree to which Seller is subject or require the approval, consent, authorization or act of, or the making by Seller of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

2.4. FCC Licenses. Seller is the holder of the CP described on *Schedule 1.1(a)*. The CP is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has 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 the CP (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Station by or before the FCC.

2.5. Translator Assets. Except for the Excluded Assets, the Translator Assets constitute all the assets used or held for use in connection with the Translator. Seller has good and marketable title to the Translator Assets, free and clear of Liens.

2.6. Compliance with Law. Seller has complied and is in compliance with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Translator or the Translator Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Translator or the Translator Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Translator or the Translator Assets.

2.7. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf.

ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Translator Assets are located (if such qualification is necessary). Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3. No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of the transactions contemplated hereby do not conflict with any organizational documents of Buyer or any law, judgment, order or decree to which Buyer is subject, or require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any governmental authority, except the FCC Consent.

3.4. Qualification. Buyer is qualified to hold the CP under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5. No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

ARTICLE 4: COVENANTS

Buyer and Seller hereby further covenant and agree as follows:

4.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

4.2. Control. Buyer shall not, directly or indirectly, control, supervise or direct the operation of the Station prior to Closing. Consistent with the Communications Act and FCC rules and regulations, control, supervision and direction of Translator and its construction prior to Closing shall remain the responsibility of Seller as the holder of the CP. The risk of loss of or damage to any of the Translator Assets shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain the CP in full force and effect, (ii) file with the FCC all required reports with respect to the Translator, (iii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the Translator which are filed during such period, (iv) not modify the CP except with the written consent of Buyer, (v) not sell, lease or otherwise dispose of any Translator Assets, (vi) not create, assume or permit to exist any Liens on the Translator Assets and (vii) not enter into any contract, lease or agreement with respect to the Translator that will be binding upon Buyer without Buyer's prior written consent (which may be withheld in Buyer's discretion).

4.4. Modification Application. Seller acknowledges that prior to Closing, Buyer may prepare and file in its own name, or request Seller to file in its name, an application with the FCC for authority to modify the proposed facilities of the Translator to specifications determined by Buyer (a "Modification Application"). As and when requested by Buyer, Seller shall cooperate in the filing of the Modification Application, including but not limited to (a) filing the Modification Application on a date determined by Buyer or (b) providing to Buyer the written consent of Seller to Buyer's filing of the Modification Application. Buyer shall bear all expenses in connection with the preparation and filing of the Modification Application. FCC grant of the Modification Application shall not be a condition to Closing.

ARTICLE 5: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

5.1. Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this section have been satisfied (the "Buyer Bringdown Certificate").

5.2. Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

5.3. FCC Consent. The FCC Consent shall have been granted (and, if any third party has filed a petition to deny or informal objection to the Assignment Application, shall have become Final).

5.4. Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing, Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller to the effect that the conditions set forth in this section have been satisfied (the "Seller Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted (and, if any third party has filed a petition to deny or informal objection to the Assignment Application, shall have become Final).

6.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer the Seller Bringdown Certificate and such bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the Translator Assets to Buyer, free and clear of Liens, except for the Assumed Obligations.

7.2. Buyer Documents. At Closing, Buyer shall deliver to Seller the Buyer Bringdown Certificate and such documents and instruments of assumption as may be necessary to assume the Assumed Obligations, and pay the Purchase Price in accordance with Section 1.4 hereof.

ARTICLE 8: SURVIVAL; INDEMNIFICATION

8.1. Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date at which time they shall expire and be of no further force or effect, except those under this Article 8 that relate to Damages (defined below) for which written notice is given by the indemnified party to the indemnifying party prior to the expiration, which shall survive until resolved. The covenants and agreements in this Agreement shall survive Closing until performed.

8.2. Indemnification.

(a) From and after Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from: (i) any breach or default by Seller under this Agreement; or (ii) the business or construction of the Translator before Closing.

(b) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (i) any breach or default by Buyer under this Agreement; or (ii) the Assumed Obligations or the business, construction or operation of the Translator after Closing.

8.3. Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 8.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer and Seller;
- (b) by written notice of Buyer to Seller if Seller does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period (defined below);
- (c) by written notice of Seller to Buyer if Buyer does not perform the obligations to be performed by it under this Agreement on the Closing Date, or otherwise breaches in any material respect its representations or warranties or defaults in any material respect in the performance of its covenants or agreements herein contained and such breach or default is not cured within the Cure Period; or
- (d) by either Buyer or Seller, by written notice to the other, if the Closing has not been consummated on or before the date twelve (12) months after the date of this Agreement.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 4.1 (Confidentiality) and 9.7 (Expenses) shall survive any termination of this Agreement.

9.2. Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

9.3. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer may assign its rights hereunder to an affiliate of Buyer upon written notice to, but without consent of, Seller. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

9.4. Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

9.5. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Indiana without giving effect to the choice of law provisions thereof. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

9.6. 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, and shall be addressed as set forth on *Exhibit A* attached hereto (or to such other address as any party may request by written notice).

9.7. Expenses. Buyer shall be solely responsible for all costs and expenses incurred in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, and the Section 4.4 Modification Application and the FCC filing fee with respect to the application for FCC Consent.

9.8. Specific Performance. 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 to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

9.9. Liquidated Damages. If Seller terminates this Agreement pursuant to Section 9.1(c), then the Deposit and all interest earned thereon shall be paid to Seller, and such payment shall constitute liquidated damages, in addition to all available rights and remedies, including specific performance, under this Agreement. Buyer acknowledges and agrees that Seller's recovery of the Deposit shall constitute payment of liquidated damages and is not a penalty and that Seller's liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

9.10. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

9.11. Entire Agreement. This Agreement (including the Exhibit and Schedules hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to

the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

9.12. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

PRINCETON BROADCASTING CO, INC.

By: Stephen R. Lankford
Name: Stephen Lankford
Title: President

JARED A. NIX

By: [Signature]

Exhibit A

Notices to Buyer:

Princeton Broadcasting Co., Inc.
P.O. Box 8
Princeton, IN 47670
Attention: Stephen Lankford
Facsimile: 812-356-6249

Notices to Seller:

Jared A. Nix
1054 Anna Knapp Blvd. Apt. 22G
Mt, Pleasant, SC 29464
Attention: Jared A. Nix
Facsimile: _____

Schedule 1.1(a)
FCC Licenses

W290CS, Morrill, Kentucky (FCC Facility ID #157856)

Authorization

FCC File No.

Expiration Date

Construction Permit

BNPFT-20131022AHV

January 16, 2017