

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (Agreement) is made as of this 2nd day of May 2016 by and between Virden Broadcasting Corp. (Seller) and Neuhoﬀ Media Decatur, LLC (Buyer);

Recitals

- A. Seller is the holder of the construction permit issued by the Federal Communications Commission (Commission or FCC) for FM translator Station W298BK on Channel 298, 107.5 MHz, Geneseo, Illinois Facility ID Number 147710, FCC File No. BMPFT – 20130308AEC (Permit), as proposed to be modified, FCC File No. 20160429ABY (Pending Modification Application).
- B. Seller has agreed to sell the Permit to Buyer, and Buyer has agreed to purchase the Permit from Seller, on the terms and conditions set forth herein.
- C. The consummation of this Agreement is subject to the prior written approval of the FCC.

Agreement

In consideration of the foregoing, and the mutual covenants and agreements set forth below, Seller and Buyer hereby agree as follows:

- 1. Assets to be Conveyed. On the Closing Date, as defined in Section 10 hereof, Seller will assign, transfer, convey and deliver to Buyer free and clear of any liens, mortgages, claims, liabilities, assignments, conditions, exceptions, restrictions, limitations, charges, of any kind whatsoever (Claims), the Permit.
- 2.
- 3. Consideration To Be Paid By Buyer to Seller. The Consideration (Consideration) to be paid by Buyer for the Permit shall be Thirty-eight Thousand Dollars (\$38,000), to be paid to Seller at closing
- 4. Representations and Warranties of Seller. Seller hereby represents and warrants to Buyer that:
 - a. Seller is and as of the Closing Date will be a corporation duly organized, validly existing and in good standing in Illinois.
 - b. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

- c. Subject to Commission approval, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party, and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Seller is a party or by which Seller is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Seller or the Permit.
 - d. Seller is, and as of the Closing Date will be, in material compliance with all applicable laws, including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.
 - e. Seller knows of no reason related to its qualifications which would disqualify it from holding the Permit or assigning the Permit to Buyer. The Permit is not subject to any restriction or condition that would limit in any respect the operation of the facility authorized thereby. There are no outstanding unsatisfied FCC citations or cease and desist orders against the Permit, and Seller is not aware of any pending or threatened litigation, proceeding or investigation relating to the Permit or Seller by the FCC or by any other federal, state or local governmental agency, or any conditions relating to the Permit which are in violation of any FCC rule or policy.
5. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller that:
- a. Buyer is and as of the Closing Date will be a limited liability corporation duly organized, validly existing and in good standing in the State of Illinois.
 - b. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by Buyer. This Agreement constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.
 - c. Buyer knows of no reason related to its qualifications which would disqualify it from holding the Permit.
 - d. Subject to obtaining the approval of the Commission, the execution, delivery and performance of this Agreement (i) does not require the consent of any third party, and (ii) will not conflict with, result in a breach of, or constitute a default under any agreement or instrument to which Buyer is a party or by which Buyer is bound or under any law, judgment, order, decree, rule or regulation of any court or governmental body which is applicable to Buyer.
 - e. Buyer is, and as of the Closing Date will be, legally, financially and technically qualified to acquire and own the Permit under all applicable laws,

including the Communications Act of 1934, as amended, and the rules and regulations of the Commission.

6. Assignment Applications; Modification of Permit. The parties shall cooperate in the prompt preparation and filing of an application with the Commission for consent to the assignment of the Permit from Seller to Buyer (Assignment Application). The parties acknowledge that Seller on April 29, 2016 filed the Pending Modification Application. The parties shall cooperate in the diligent submission of any additional information requested or required by the Commission with respect to the Assignment Application or the Pending Modification Application, and shall take all steps reasonably required for the expeditious prosecution of the Assignment Application and the Pending Modification Application to a favorable conclusion. Seller at Seller's expense shall publish any public notice required in connection with the Assignment Application.
7. Expenses. The expenses involved in the preparation and consummation of this Agreement shall be borne by the party incurring such expense. Seller will pay the FCC filing fees, if any, for the Assignment Application and the Pending Modification Application.
8. Seller's Closing Conditions. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:
 - a. The Commission shall have consented to the assignment of the Permit to Buyer without any condition materially adverse to Seller, and such consent shall have become a Final Order. For the purpose of this Agreement "Final Order" shall mean an action by the FCC: (i) which has not been vacated, reversed, stayed, set aside, annulled or suspended; (ii) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion, is pending; and (iii) as to which the time for filing any such appeal, request, or petition or the reconsideration or review by the FCC on its own motion under the Communications Act of 1934 and the Commission's rules and regulations, has expired.
 - b. The Commission shall have granted the Pending Modification Application, and grant shall have become a Final Order.
 - c. All representations and warranties of Buyer made herein shall be true and correct as of the Closing Date, Buyer shall have complied in all material respects with all covenants and conditions of this Agreement, and Buyer shall have delivered to Seller a certificate of an officer of Buyer, in a form reasonably acceptable to Seller, to such effect.

9. Buyer' Closing Conditions. All obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, on or prior to the Closing Date, of each of the following conditions:
 - a. The Commission shall have consented to the assignment of the Permit to Buyer without any condition materially adverse to Buyer, and such consent shall have become a Final Order.
 - b. The Commission shall have granted the Pending Modification Application and such grant shall have become a Final Order.
 - c. Seller shall have executed and delivered to Buyer a Bill of Sale in the form reasonably acceptable to Buyer.
 - d. All representations and warranties of Seller made herein shall be true and correct as of the Closing Date, Seller shall have complied in all material respects with all covenants and conditions of this Agreement, and Seller shall have delivered to Buyer a certificate of an officer of Seller, in a form reasonably acceptable to Buyer.
10. Termination. This Agreement may be terminated as follows (provided that the party seeking termination is not then in material breach hereunder):
11.
 - a. If conditions to Closing set forth in Section 7 of this Agreement have not been satisfied (or waived by Seller) within one (1) year of the date of this Agreement, Seller may terminate this Agreement upon written notice to the Buyer.
 - b. If the conditions of Closing set forth in Section 8 of this Agreement have not been satisfied (or waived by Buyer) within one (1) year of the date of this Agreement, Buyer may terminate this Agreement upon written notice to Seller.
 - c. If either Buyer or Seller shall be in material breach of this Agreement, and such breach is not cured after twenty (20) days' written notice, the other party, if not then in material breach and having received written notice thereof, may terminate this Agreement. In the event of a material breach of this Agreement by Buyer, Seller shall be entitled to any relief at law or in equity. In the event of a material breach of this Agreement by Seller, Buyer shall be entitled, in addition to any other remedy at law or in equity, to seek specific performance of this Agreement, it being understood and agreed that monetary damages alone will not be adequate to compensate Buyer for its injury. Seller hereby waives the defense in any such suit that the Buyer has an adequate remedy at

law and agrees not to interpose any opposition, legal or otherwise, as to the propriety of specific performance as a remedy.

12. Closing. The Closing shall take place in Washington DC, at another mutually agreeable location, or by mail and/or appropriate electronic means, on a date that is no later than ten (10) days following the later of the date that the FCC's grant of the Application or the Modification Application, as the case may be, has become a Final Order, provided that the parties may mutually agree to waive the requirement of finality and consummate the transaction on a date no earlier than ten (10) days following the later of the FCC's grant of the Assignment Application or the Modification application, as the case may be. The term "Closing Date" shall mean the date of the Closing. Buyer and Seller shall execute the Closing documents reasonably necessary to consummate the transaction.
13. Confidentiality. Buyer and Seller agree that Buyer, Seller and their respective officers, counsel or other authorized representatives and affiliated parties, shall not disclose to any other party, and not use to the detriment of the other, any non-public information without the prior written consent of the other except to the extent required by law. Any announcement of the transaction contemplated by this Agreement shall be made by mutual agreement.
14. Indemnification.
 - a. Seller shall indemnify, defend and hold Buyer, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of Seller contained herein; or (ii) any material failure by Seller to perform or observe, and agreement or condition to be performed by Seller hereunder, or (iii) any event, condition or occurrence related to the operation of the Permit which occurs prior to the Closing Date.
 - b. Buyer shall indemnify, defend and hold Seller, its members, officers, affiliates, successors and assigns, harmless from and against any claim, liability, loss, damage, judgment or expense (including reasonable attorneys' fees) of any kind or nature arising out of or attributable to: (i) any material inaccuracy in any representation or breach or failure of any warranty, covenant or agreement of Buyer contained herein; or (ii) any material failure by Buyer to perform or observe, and agreement or condition to be performed by Buyer hereunder; or (iii) any event, condition or occurrence related to the operation of the Permit which occurs following the Closing Date.
15. Survival. The representations and warranties of Buyer and Seller set forth above shall survive the Closing Date for a period of twelve (12) months (the Survival

Period) and no claims may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to thirty (30) days following the last day of the Survival Period. In the event such notice is given, the right to indemnification with respect thereto under this provision shall survive the applicable Survival Period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

16. Entire Agreement. This Agreement, together with all schedules hereto, constitutes the entire agreement between the parties, supersedes all prior agreements, and may not be modified except in writing executed by the parties.
17. Construction and Enforcement. This Agreement shall be construed and enforced in accordance with the internal laws of the State of Illinois.
18. Successors and Assigns. This Agreement shall inure to the benefit of and be binding on the successors and assigns of the parties hereto. Neither Seller nor Buyer may assign its rights, interest or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld.
19. Cooperation. Both before and after the Closing, Seller and Buyer shall each cooperate, take such actions and execute and deliver such documents as may be reasonably requested by the other party in order to carry out the provisions of this Agreement.
20. Severability. In the event that any of the provision of this Agreement shall be held unenforceable, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
21. Counterparts. This Agreement may be executed in one or more facsimile or electronic counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.
22. Transfer Fees and Taxes. Seller shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees associated with the transactions contemplated hereunder.
23. Broker. The parties understand and agree that CMS Station Brokerage, Inc. (CMS) has served as the sole broker for this transaction. Seller shall be solely responsible for payment of any and all CMS fees in connection with this

transaction. Each party represents and warrants to the other that no other 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 by it.

24. Notices. All notices hereunder shall be delivered in writing and shall be deemed to have been duly given effective three (3) days after mailing if delivered and received by certified or registered mail, return receipt requested, or effective when received if delivered in person or by expedited courier service, to the following addresses or such other addresses as any party may provide by written notice:

To Seller: Virden Broadcasting Corp.
 1020 Lincoln Road
 Bettendorf, IA 52722
 ATTN: Fletcher M. Ford

cc: (which shall not constitute notice):

John Garziglia, Esq.
Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, NW, 5th Floor
Washington, DC 20036

To Buyer: Neuhoff Media Decatur, LLC
 P.O Box 418
 Jupiter, FL 33468
 ATTN: Elizabeth R. Neuhoff

cc: (which shall not constitute notice):

Malcolm G. Stevenson
Schwartz, Woods & Miller
1233 20th Street, NW, Suite 610
Washington, DC 20036

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE]

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

VIRDEN BROADCASTING CORP

By: _____ Fletcher M. Ford
President

Its: _____

NEUHOFF MEDIA DECATUR, LLC

By: _____ Elizabeth R. Neuhoff

Its: Trustee _____