

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of February 20, 2013, between Zimmer Radio of Mid-Missouri, Inc, a Missouri corporation (“Buyer”), and Wright Communications, LLLP, a Missouri limited liability limited partnership (“Seller”).

WHEREAS, Seller holds the authorizations for Station KZWV(FM), Eldon, Missouri (Facility ID Number 165951) (the “Station”), issued by the Federal Communications Commission (the “FCC”); and

WHEREAS, subject to the terms and conditions set forth herein, Seller desires to assign the Station’s FCC authorizations and sell substantially all of the assets used and useful in connection with the Station and Buyer desires to purchase and accept such authorizations and assets; and

WHEREAS, Buyer is currently programming time on the Station and selling advertising in connection therewith, pursuant to a separate Time Brokerage Agreement (the “TBA”) between Seller and Buyer, dated August 24, 2012; and

WHEREAS, Buyer is entering into a separate agreement to purchase certain real estate from Wright Radio, LLC, that is related to the operation of the Station (the “Real Estate Agreement”).

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

1. Station Assets. Seller agrees assign, transfer, convey and deliver to Buyer, and Buyer shall acquire from Seller, all of the right, title, and interest of Seller in and to certain assets, properties, interests and rights of Seller, tangible and intangible, which are used in the operation of the Station (the “Station Assets”), as follows:

(a) all licenses, permits and other authorizations or other governmental authority with respect to the Station held by Seller (the “Licenses”);

(b) Seller’s Contracts in connection with the business and operations of the Station set forth on Schedule 1.1(b), together with all similar Contracts that are entered into in the Ordinary Course of Business of the Station between the date of this Agreement and the Closing Date. “Contracts” means unexpired agreements, arrangements, commitments or understandings, for cash or barter, express or implied, relating to the operation of the Station, to which Seller is a party or is bound. “Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency). In addition to the Seller’s Contracts specifically listed on Schedule 1.1(b), the term Contracts shall include all orders and agreements of Seller, now existing or entered into in the Ordinary Course of Business of the Station between the date of this Agreement and the Closing Date, for the sale or barter of advertising time on the Station except those which on the Closing Date have already been filled or have expired;

(c) the transmitter, antenna, transmission line, and other tangible personal property of the Seller used in the operation of the Station (the “Tangible Personal Property”), listed on Schedule 1(c);

(d) all trademarks, trade names, call letters, service marks, copyrights, jingles, slogans, software licenses, domain names, websites and other intangible rights, owned or licensed and used or held for use by Seller in the operation of the Station, including, without limitation, all of those listed and described on attached Schedule 1.1(d), and those acquired by Seller between the date hereof and the Closing Date (collectively, the “Intangible Property”);

(e) the leases for the sites for the Station’s studio, transmitter and antenna, as described in Schedule 1(e) (the “Site Leases”);

(f) all files and other records of Seller relating to the Station and the Assets, including, without limitation, all books, files, correspondence, studies, reports, projections, schematics, engineering data, customer lists, reports, specifications, creative materials, and other advertising, marketing or related materials, records required by any federal, state or local government entity and all other business, technical and financial information pertaining to the Station, regardless of the media on which it is stored; and

(g) all of Seller’s goodwill in, and going concern value of, the Station.

2. Purchase Price.

(a) The purchase price for the Station Assets shall be Six Hundred Seventy-Five Thousand Dollars (\$675,000) (the “Purchase Price”). At the Closing, Buyer shall deliver the Purchase Price as follows: (a) Fifty Thousand Dollars (\$50,000) by wire transfer, as adjusted for prorations pursuant to Section 4 hereof; (b) Assumption of Seller’s existing lease for the Station’s transmitter, which is assigned a value of Fifty Thousand Dollars (\$50,000) for the purposes of this Agreement; and (c) a promissory note payable to the David A. Machens Living Trust u/t/a dated 12/21/1993, in the amount of Five Hundred Seventy-Five Thousand Dollars (\$575,000) (the “Promissory Note”). The Promissory Note shall be in the form of Exhibit A, attached hereto. The Promissory Note shall be secured by personal guarantees of principals of Buyer. The guarantees shall be in the form of Exhibit B, attached hereto. The Promissory Note shall bear interest at the rate of Wall Street Journal Prime, which shall be readjusted monthly and paid quarterly on the unpaid balance through maturity. Any unpaid interest shall be compounded quarterly. At no time during the life of the Promissory Note shall the interest rate ever exceed six percent (6.0%) per annum.

(b) The Purchase Price shall be allocated among the Assets in accordance with an allocation schedule prepared pursuant to Section 1060 of the Internal Revenue Code and mutually agreed upon by Seller and Buyer. Seller and Buyer shall prepare the allocation schedule at or prior to Closing, and shall use such allocation for tax, accounting, and all other purposes. If Seller and Buyer are unable to agree upon the allocation of the Purchase Price, the Closing shall nevertheless take place as scheduled and the dispute

shall be referred to a firm of independent certified public accountants, mutually acceptable to Seller and Buyer, whose decision shall be final, and whose fees and expenses shall be paid one-half by Seller and one-half by Buyer. Buyer will be responsible for the preparation of IRS Form 8594 in accordance with the allocation agreed upon or determined as provided above. Buyer shall deliver such form to Seller in time to enable Seller to submit its income tax returns in a timely manner.

3. Assumption of Obligations/Exclusions. On the Closing Date, Buyer shall assume the obligations of Seller arising under the Contracts assigned to and assumed by Buyer under Section 1(b), arising on or after the Closing Date. Seller will retain its accounts receivable arising from the operation of the Station prior to the commencement of the Operating Period, as defined in the TBA. Other than the Assumed Liabilities and except as otherwise expressly provided in the TBA, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Seller (the “Excluded Liabilities”), specifically including, without limitation:

- (a) any liability or obligation of Seller arising out of any Contract Buyer does not assume under Section 1(b);
- (b) any liability or obligation of Seller arising out of or relating to any pension, 401(k), employee benefit, retirement or profit sharing plan or trust, or any liability for continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”);
- (c) any obligation to continue to offer employment to any employee of Seller;
- (d) any compensation or benefits or any severance pay or similar obligations to any employee or independent contractor of Seller and any related payroll tax or other liability;
- (e) except as may be provide for in the Time Broker Agreement between the parties, any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim by any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, or governmental entity (or any department, agency, or political subdivision thereof) (“Person”) relating to Seller, the Station or the Assets at or before the Closing Date, whether such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date;
- (f) any financial debt or obligation due to the FCC in connection with the Station by any and all entities with taxpayer identification numbers associated with Seller or the Station, existing at or before the Closing Date (“FCC Debt”); and
- (g) except as otherwise provided in this Agreement, any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against Seller, any employee of Seller, the Station or any of the Assets or other items owned by Seller on the Closing Date relating to any event (whether act or

omission) at or before the Closing Date, including, without limitation, Seller's obligation to pay taxes.

4. Prorations and Adjustments. Except as otherwise provided under the TBA, all prepaid and deferred expenses arising from the conduct of the business and operations of the Station shall be prorated as of 12:01 a.m. on the Closing Date. The prorations and adjustments contemplated by this Section 4 shall be made to the extent practicable at the Closing, and to the extent not made at the Closing shall be made within thirty (30) calendar days after the Closing Date.

5. Closing. Subject to satisfaction or waiver of the conditions set forth herein, consummation of the sale of the Station Assets under this Agreement (the "Closing") shall occur on a date (the "Closing Date") mutually agreed upon by the parties which date shall be within seven (7) days after the grant of FCC Consent (as defined below) having become a Final Order (as defined below), unless the requirement of a Final Order is waived by Buyer, in which case the Closing shall occur after the grant of FCC Consent upon notice by Buyer to Seller of Buyer's waiver of the Final Order requirement.

6. FCC Consent. The Closing is subject to and conditioned upon prior FCC consent (the "FCC Consent") to the assignment of the FCC Licenses to Buyer, and, unless waived by Buyer, the FCC Consent having become a Final Order. "Final Order" means an action by the FCC as to which: (a) no request for stay by the FCC is pending, no such stay is in effect, and any deadline for filing a request for any such stay has passed; (b) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the deadline for filing any such appeal, petition or application has passed; (c) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (d) no appeal to a court, or request for stay by a court, of the FCC's action is pending or in effect, and the deadline for filing any such appeal or request has passed.

7. FCC Application. Within five (5) business days of the date of this Agreement, Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC Consent. Seller and Buyer shall diligently prosecute the FCC Application and otherwise use their best efforts to obtain the FCC Consent as soon as practicable.

8. Buyer's Representations and Warranties. Buyer makes the following representations and warranties to Seller:

(a) Buyer is duly organized, validly existing and in good standing under the laws of the State of Missouri. Buyer has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.

(b) The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer. This Agreement is a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity and will not violate or

contravene any order, judgment or decree of any court or governmental agency, and will not violate, be in conflict with, result in a breach of, or constitute a default under any contract which Buyer is a party or by which Buyer is or may be bound.

(c) 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.

(d) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC.

(e) There are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending against, or, to Buyer's knowledge, threatened against, Buyer relating to or affecting this Agreement or the transactions contemplated hereby.

(f) Buyer has not engaged in any course or conduct which would preclude or impair its ability to become a Commission licensee and knows of no reason why the Commission would not permit the assignment of licenses from Sellers to Buyer as contemplated by this Agreement.

(g) Buyer will on a closing date and thereafter perform all obligations assumed under the executory contracts to be assigned and transferred to Buyer under this Agreement, and Buyer's obligation to pay the Purchase Price under this Agreement is not subject to its ability to obtain financing for such payment.

(h) No insolvency proceedings of any character including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer is pending, or to the best knowledge of Buyer, threatened, and Buyer has made no assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for, the institution of any such insolvency proceedings.

(i) [Deleted.]

(j) No representation or warranty made by Buyer contained in this Agreement nor any certificate, document or other instrument furnished or to be furnished by Buyer contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement contained herein or therein not misleading. Buyer is not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

(k) Buyer shall provide such other documents as may be necessary for the implementation and consummation of this Agreement in accordance with the terms and conditions of this Agreement.

9. Seller's Representations and Warranties. Seller makes the following representations and warranties to Buyer:

- (a) Seller is duly organized, validly existing and in good standing under the laws of the State of Missouri. Seller has the requisite power and authority to execute and deliver this Agreement and to comply with the terms, conditions and provisions hereof.
- (b) The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary action of Seller. This Agreement is a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except (i) as may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally, and (ii) as such enforceability is subject to general principles of equity.
- (c) The Licenses are held by Seller, and have been issued for the full terms customarily issued to radio stations in the State of Missouri. As of the date of this Agreement, the Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated. As of the date of this Agreement, there are no applications, complaints, investigations or proceedings pending or, to the knowledge of Seller, threatened before the FCC relating to the operation of the Station other than those affecting the broadcasting industry generally. Seller is not subject to any outstanding judgment or order of the FCC relating to the Station. Seller has operated and is currently in material compliance with all laws, regulations and governmental orders applicable to the operation of the Station. There are no outstanding FCC Debts.
- (d) Other than Contracts for the sale of advertising time, Seller is not a party to, nor is it bound by, any written or oral contract, agreement, lease, power of attorney, guaranty, surety arrangement or other commitment related to the operation of the Station, except for the Contracts listed and described on Schedule 1.1(b). Seller has listed and described all Contracts related to the operation of the Station (and all amendments thereto) on Schedule 1.1(b), except for Contracts for the sale of advertising, and provided to Buyer complete and correct copies of all such written Contracts and all amendments, modifications, extensions and renewals thereof and written summaries of all oral Contracts. No change in any material term or provision of any Contract will occur as a result of the acquisition of the Assets by Buyer or the assignment by Seller of such Contract to Buyer. Seller is not in violation or breach of any of the terms, conditions or provisions of any Contract, and all accrued and currently payable amounts due from Seller under any Contract have been paid, except where a good faith claim has been raised. No other party thereto is in default or breach under any of the Contracts to be assumed by Buyer at the Closing.
- (e) All federal, state and local returns, reports, estimates and other statements ("Returns") required to have been filed with any jurisdiction with respect to Seller and the operation of the Station with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, "Taxes") have been duly and timely filed by Seller and each such Return correctly

reflects the amount of Taxes required to be reported and/or paid. Seller has paid all Taxes due and payable that it is required to pay. Seller has withheld amounts from its employees working at the Station in accordance with applicable law. With respect to such employees, Seller has filed all Returns required to be filed and paid all required Taxes for employee income tax withholding, social security, Medicare and unemployment taxes and other similar taxes and charges, in compliance with the tax withholding provisions of applicable federal, state and local laws.

(f) Seller has provided to Buyer true and complete copies of all Site Lease agreements listed in Schedule 1.1(c), including all amendments and modifications thereto. All of the fixtures, towers and improvements thereon owned by Seller (the “Owned Improvements”) are in good operating condition and repair, reasonable wear and tear excepted, and have been maintained in accordance with industry standards and any standards or guidelines imposed by the FCC. Seller has received no notice alleging that the premises covered by the Site Leases or the Owned Improvements fail to comply with applicable zoning laws or the building, health, fire and environmental protection codes of applicable governmental jurisdictions. The Site Leases constitute all the real property leases used or useful in connection with the operation of the Station to which Seller is lessee. With respect to the Site Leases, Seller has good title to its leasehold interests in such premises and the Owned Improvements, in each case, free and clear of all liens, claims and encumbrances. With respect to each such lease: (i) the lease is in full force and effect, (ii) all accrued and currently payable rents and other payments required by such lease to be paid by Seller thereto have been paid, (ii) Seller entered into such lease in the Ordinary Course of Business and Seller has been in peaceable possession since the beginning of the original term of any such lease, (iv) neither Seller nor any other party thereto is in default under any such lease, (v) Seller has not given nor received any notice of default or termination, and no condition exists and no event has occurred that, with the giving of notice, the lapse of time or the happening of any further event would become a default or permit early termination under any such lease, and (vi) subject to obtaining any required consents to assignment, the validity or enforceability of any such lease will in no way be affected by the sale of the Assets or the other transactions contemplated herein.

(g) Seller has good and valid title to all Tangible Personal Property listed in Schedule 1(c), free and clear of all liens and encumbrances, except for liens for taxes not yet due and payable and for which Buyer receives a credit pursuant to Section 5 hereof (“Permitted Liens”), and except for the security interests, if any, which will be released on or before Closing. All of the items of Tangible Personal Property are of types, kinds and/or designs in accordance with standard industry practices and are in good operating condition and repair.

(h) Seller has all right, title and interest in and to all Intangible Property necessary in the operation of the Station as presently operated. Seller has not received notice of any claim against it involving any conflict or claim of conflict of any of the items listed on Schedule 1.1(d), and, to Seller’s knowledge, there is no basis for any such claim of conflict. Seller has not received notice of any claim of infringement of any third-party’s copyright, patent, trademark, service mark, logotype, license or other proprietary right,

including any call sign, slogan or logo that may be confusingly similar to the call sign, slogans and logos currently used by the Station.

(i) No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller or any of the Station Assets, are pending or, to Seller's knowledge, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action which would constitute the basis for the institution of such insolvency proceedings.

(j) 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.

(k) There are no suits, arbitration, administrative charges or other legal proceedings, claims or governmental investigations pending, or, to Seller's knowledge, threatened against Seller relating to or affecting this Agreement or the transactions contemplated hereby.

(l) No representation or warranty made by Seller contained in this Agreement nor any certificate, document or other instrument furnished or to be furnished by Seller contains or will contain any untrue statement of a material fact, or omits or will omit to state any material fact required to make any statement contained herein or therein not misleading. Seller is not aware of any impending or contemplated event or occurrence that would cause any of the foregoing representations not to be true and complete on the date of such event or occurrence as if made on that date.

(m) Seller shall provide such other documents as may be necessary for the implementation and consummation of this Agreement in accordance with the terms and conditions of this Agreement.

10. Buyer's General Covenants. Buyer covenants and agrees that between the date hereof and the Closing, Buyer shall:

- (a) maintain its qualifications to be the licensee of the Station as set forth in Section 8 above;
- (b) take necessary steps as required to be able to pay the Purchase Price and otherwise consummate this transaction; and
- (c) notify the Seller promptly of any event, circumstance or occurrence which will interfere with the prompt consummation of this transaction at Closing.

11. Seller's General Covenants. Seller covenants and agrees that between the date hereof and the Closing, Seller shall:

- (a) operate the Station in the ordinary course of business consistent with past practice, subject to the terms of the TBA;

- (b) not directly or indirectly, including by dissolution, liquidation, merger or otherwise, sell, lease or dispose of any of the Station Assets unless those assets are replaced with assets of equal or greater value;
- (c) maintain the Tangible Personal Property in its current condition (reasonable wear and tear in ordinary usage excepted); and
- (d) obtain, prior to Closing, the consent or approval of any entity required under any Contract and Site Lease to assign any such Contract and Site Lease from Seller to Buyer, including providing adequate notice of the assignment where applicable, and estoppel certificates from the Site Lease landlords.

12. Joint Covenants. Seller and Buyer hereby covenant and agree that between the date hereof and the Closing they shall cooperate fully with each other in taking any commercially reasonable actions (including to obtain the required consent of any governmental instrumentality or any third party) necessary to accomplish the transactions contemplated by this Agreement and the Real Estate Agreement, including, but not limited to, the prompt satisfaction of any condition to the Closing set forth herein.

13. Seller's Conditions to Closing. The obligations of Seller hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) the representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects;
- (b) the FCC Consent shall have been obtained and shall be in full force and effect, and no court, administrative or governmental order prohibiting the Closing shall be in effect;
- (c) Buyer shall have made each of the deliveries contemplated by Section 15 hereof or otherwise reasonably required by this Agreement; and
- (d) all conditions to Seller's obligation to close under the Real Estate Agreement shall have been satisfied and the closing thereunder shall be scheduled to occur simultaneously with the Closing hereunder.

14. Buyer's Conditions to Closing. The obligations of Buyer hereunder are, at its option, subject to satisfaction at or prior to the Closing of each of the following conditions:

- (a) the representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects;

- (b) the FCC Consent shall have been obtained, shall be in full force and effect and shall have become a Final Order, and no court or governmental order prohibiting the Closing shall be in effect;
- (c) all security interests pertaining to the Station Assets shall be released of record and there shall be no liens in respect of such assets, except Permitted Liens;
- (d) delivery of executed estoppel certificates concerning the Site Leases in form and substance satisfactory to Buyer;
- (e) delivery of executed consents to assignment of the Contracts and Site Leases in form and substance satisfactory to Buyer;
- (f) Seller shall have made each of the deliveries contemplated by Section 15 hereof or otherwise reasonably required by this Agreement; and
- (g) all conditions to Buyer's obligation to close under the Real Estate Agreement shall have been satisfied and the closing thereunder shall have been scheduled to occur simultaneously with the Closing hereunder.

15. Closing Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer: such bills of sale, documents of title and other instruments of conveyance, assignment and transfer as may reasonably be requested by Buyer to convey, transfer and assign the Station Assets to Buyer, free and clear of liens, except for Permitted Liens. At the Closing, Buyer shall deliver or cause to be delivered to Seller such documents and instruments of assumption as may reasonably be requested by Seller. Buyer shall also deliver the balance of the cash portion of the Purchase Price as set forth in Section 2 above, as adjusted pursuant to Section 4 hereof, and the Promissory Note.

16. Survival. The covenants, agreements, representations and warranties in this Agreement shall expire at Closing and be of no further force or effect, with the exception of: (i) the indemnification obligations of Seller and Buyer under Section 17 hereof with respect to Claims (as defined below) made by third parties against Buyer or Seller, as applicable, shall survive for two (2) years; (ii) those Claims made under Section 17 that relate to Buyer's Damages or Seller's Damages (as defined below), as applicable, for which timely written notice is given by the indemnified party to the indemnifying party prior to expiration of this survival period, shall survive until resolved.

17. Indemnification. From and after the Closing and except as to matters relating to Buyer's conduct or actions taken pursuant to the TBA, Seller shall defend, indemnify and hold harmless Buyer from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Buyer's Damages") incurred by Buyer arising out of or resulting from: (a) any failure by Seller to perform any covenant or agreement contained in this Agreement, or any other breach or default by Seller under this Agreement; and (b) the operation of the Station before the Closing. From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Seller's Damages") incurred by Seller arising out of or resulting from: (y) any failure by Buyer to perform any covenant or agreement contained in this

Agreement, or any other any breach or default by Buyer under this Agreement; and (z) the operation of the Station after the Closing. The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder on the part of the indemnifying party (a “Claim”), but a failure to give such notice or a delay in giving such notice shall not affect the indemnified party’s right to indemnification and the indemnifying party’s obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

18. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer breaches in any material respect any of its representations or warranties or other terms of this Agreement or the Real Estate Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained or under the Real Estate Agreement, and such breach or default is not cured within the Cure Period (as defined below);
- (c) by written notice of Buyer to Seller if Seller breaches in any material respect any of its representations or warranties or other terms of this Agreement, or defaults in any material respect in the performance of any of its covenants or agreements herein contained, or Wright Radio LLC defaults in any material respect in the performance of any of its covenants or agreements under the Real Estate Agreement, and such breach or default is not cured within the Cure Period;
- (d) by written notice of Seller to Buyer, or Buyer to Seller, if the Closing shall not have been consummated on or before the date which is on or before a date nine months after the grant of the FCC Consent becomes a Final Order, and if the party giving notice is not then in default hereunder; or
- (e) by written notice of Buyer to Seller, if due to a weather related cause, force majeure, or other cause beyond the control of Seller, a material portion of the Station Assets are damaged or destroyed and Seller elects not to repair or replace such damaged or destroyed Station Assets prior to Closing Date.

The term “Cure Period” as used herein means a period commencing on the date that a party receives from the other party written notice of breach or default hereunder and continuing for forty-five (45) days thereafter.

19. Damages upon Termination. The 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. Upon termination under Section 18 (a), (c), (d), or (e), this Agreement shall be deemed null and void and neither party will have any further liability or obligation to the other. Upon termination under Section 18(b), due to default of the Buyer, this Agreement shall be deemed null and void and Seller shall be entitled to Thirty Thousand Dollars (\$30,000) as liquidated damages and as its

exclusive remedy against Buyer as a result of such default. A termination pursuant to this Section 19 shall not relieve any party of any liability it would otherwise have for a willful breach of this Agreement. If this Agreement is terminated pursuant to Section 18(c) due to the default of Seller, the Buyer may bring an action for specific performance, Seller hereby acknowledging that the Station Assets are of a special, unique and extraordinary character, and that monetary damages would not be sufficient to compensate Buyer under such circumstances.

20. Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that FCC filing fees with respect to the FCC Application shall be paid equally by Seller and Buyer.

21. Assignment. Neither party may assign any of its rights or obligations under this Agreement, without the express prior written consent of the non-assigning party.

22. Amendments. No amendment to, or waiver of compliance with, any provision or condition 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 any waiver or amendment is sought.

23. Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

24. Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Missouri applicable to contracts made and to be fully performed within such State, without giving effect to the choice of law provisions thereof that may require the application of the laws of any other state.

25. Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery (or to such other address as any party may request by written notice):

if to Buyer:

Zimmer Radio of Mid-Missouri, Inc.
P.O. Box 782
Cape Girardeau, MO 63702
Attn: Don Zimmer

with a required copy to:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attn: Frank Jazzo, Esq.

If to Seller:

Wright Communications, LLLP
3706 Hunter Valley Drive
Columbia MO 65203
Attn: David Machens

with a required copy to:

Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, N.W
Suite 500
Washington, D.C. 20036-2421
Attn. Gregg P. Skall, Esq.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

27. No Third Party Beneficiaries. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity other than the parties hereto and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement.

28. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, 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, unless such construction would alter the fundamental purposes of this Agreement.

29. Entire Agreement. This Agreement, the Real Estate Agreement and the TBA embody the entire agreements and understandings of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein.

30. Effect of TBA. Notwithstanding anything in this Agreement to the contrary, neither Seller nor Buyer shall be deemed to have breached any representation, warranty, covenant, or other agreement contained herein, or have failed to satisfy any condition precedent to the other party's obligations to perform under this Agreement, in each case to the extent that the inaccuracy of any representation, or the breach of any warranty, covenant or agreement, or the

inability to satisfy any condition to performance is caused by (i) any action or omission of the other party under the TBA, or (ii) the failure of the other party to perform any of its obligations under the TBA, as required under the terms of the TBA. Breach of any of the terms or conditions of the TBA by either party shall be deemed to be a breach of this Agreement by such party.

31. Attorneys' Fees. In the event of a dispute relating to this Agreement involving the interpretation or enforcement of the terms of this Agreement, resulting in litigation brought by either party, the prevailing party in such litigation shall be entitled, in addition to other relief ordered by the Court, to reasonable attorneys' fees and costs.


32. Further Assurances. After the 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 and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

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

BUYER:

ZIMMER RADIO OF MID-MISSOURI, INC.

By: 
Name: Don Zimmer
Title: Vice President

SELLER:

WRIGHT COMMUNICATIONS, LLLP

By: _____
Name: Randall C. Wright
Title: General Partner

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

BUYER:

ZIMMER RADIO OF MID-MISSOURI, INC.

By: _____

Name: Don Zimmer

Title: Vice President

SELLER:

WRIGHT COMMUNICATIONS, LLLP

By: _____

Name: Randall C. Wright

Title: General Partner

Table of Schedules and Exhibits

Schedule 1(b)	Contracts
Schedule 1(c)	List of Tangible Personal Property
Schedule 1(d)	Intangible Property
Schedule 1(e)	Real Property
Exhibit A	Form of Promissory Note
Exhibit B	Personal Guarantee

Schedule 1(b)

Contracts

Lease Agreement with PNC Equipment Finance dated October 28, 2011 for a Nautel 20kW FM Broadcast Generator with Exciter and UPS Interface

Agreement with SESAC for music rights.

Agreement with ASCAP for music rights.

Agreement with BMI for music rights

Agreement with Hot Tracks, Inc. for broadcast services

Agreement with Broadcast Electronics for broadcast services

Agreement with Associated Press for news service

Agreement with Command Security for security system monitoring

Agreement with Office Business Equipment for copier and printer equipment

Schedule 1(c)

List of Tangible Personal Property

Furniture located at 1081 Osage Beach Road, including but not limited to:

- Reception area desk, credenza, task chair, guest chairs, end table
- Manager office desk, credenza, storage cabinet, hutch, task chair, guest chairs
- Conference room table, credenza, wall board, swivel chairs
- Studio task chairs
- Office workstations, partitions, task chairs, file cabinets
- Break room table and chairs

Equipment located at 1081 Osage Beach Road, including but not limited to:

- Broadcast equipment in 3 studios (BE, GBS and IE)
- Broadcast equipment in deck adjacent to break room
- Studio-Transmitter Link (STL) equipment
- EAS equipment
- IP Phone system
- Computer server
- Computer stations at desks and workstations
- Laptop computers
- Sign located in yard by driveway

Broadcast equipment located at tower site, 1397 U.S. Highway 54 South, including but not limited to:

- Backup transmitter
- Generator
- Encoder

Leasehold improvements to the property located at 1081 Osage Beach Road, including but not limited to:

- Building renovations completed in 2006 and 2007.
- Broadcast tower and associated equipment
- Landscaping
- Exterior lighting
- HVAC equipment
- Security system
- Well
- Water softener
- Drinking water system

Note: Tangible Property is limited to the property physically on the premises at the time of closing.

Schedule 1(d)

Intangible Property

- Trade Name of 101.9 The Wave
- Trade Name of KZWV-FM
- Trade Name of The Morning Wave
- Trade Name of The Wave Café
- Trade Name of The Wave After Dark
- Trade Name of Ladies Night Out
- Website URL of 1019thewave.com
- Website URL of 1019thewavenews.com
- Customer Listing of current and former clients

Schedule 1(e)

Site Leases

Tower and Building Lease Agreement dated June 1, 2006 between Lake Broadcasting, Inc. and Wright Communications LLLP for the real estate, building and tower space located at 1397 U.S. Highway 54 South in Eldon, Missouri.

Exhibit A

Form of Promissory Note

PROMISSORY NOTE

\$575,000 _____, 2013

FOR VALUE RECEIVED, the undersigned Zimmer Radio of Mid-Missouri, Inc. ("Maker") hereby irrevocably and unconditionally promises to pay to the order of the David A. Machens Living Trust u/t/a dated 12/21/1993 ("Payee"), in immediately available funds, the principal amount of Five Hundred Seventy-Five Thousand Dollars (\$575,000) plus interest at the rate of the Wall Street Journal Prime Rate, adjusted monthly and paid quarterly, with a cap of no more than six percent (6%) per annum amortized over a term of eight (8) years. Payments shall be made by Maker to Payee as follows: Seventy-Five Thousand Dollars (\$75,000) on the third anniversary of the date hereof, and thereafter payments of One Hundred Thousand Dollars (\$100,000) on each succeeding anniversary for the next five (5) years, with all accrued interest due upon the last scheduled payment hereunder. Maker may prepay this Note at any time, in whole or in part, without premium or penalty.

This Note evidences the partial payment of the Purchase Price for certain assets purchased pursuant to that certain Asset Purchase Agreement (the "Purchase Agreement") between Maker and Payee dated February 20, 2013.

Any one or more of the following events shall constitute default under this Note, whereupon subject only to limitations arising under the rules, regulations and policies of the FCC or any other law, the holder of this Note may elect to exercise any or all rights, powers and remedies under applicable law, including, without limitation, the right to accelerate the maturity of this Note and declare all amounts owing in respect to this Note to be due and payable in full:

- (a) if Maker shall fail to make any payment within fifteen (15) days after the date due and payable hereunder;
- (b) if Maker shall fail to perform any of its material obligations hereunder;
- (c) if Maker shall become insolvent, make an assignment for the benefit of creditors, or any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt, dissolution or liquidation shall be commenced with respect to the Maker provided, however, in any case or proceeding under any laws relating to bankruptcy, insolvency, readjustment of debt dissolution, or liquidation commenced against Maker, Maker shall not be in default if said case or proceeding is discharged within thirty (30) days.

No delay or omission on the part of the Payee in exercising any right hereunder shall operate as a waiver of such right or of any other right of such Payee, nor shall any delay, omission or waiver on any one or more occasions be deemed a bar to or waiver of the same or any other right on any future occasion.

If Payee under this Note retains an attorney in connection with any such default or to collect, enforce or defend this Note in any lawsuit or in any reorganization, bankruptcy or other proceeding, or if Maker sues any holder in connection with this Note and does not prevail, then Maker agrees to pay to each such holder, in addition to principal and interest, all reasonable costs and expenses incurred by such holder in attempting to collect this Note or in any such suit or proceeding, including reasonable attorneys' fees.

Any litigation based hereon, or arising out of, under, or in connection with, this Note, or any course of conduct, course of dealing, statements (whether verbal or written) or actions of Payee or Maker shall be brought and maintained in the State of Missouri.

IN WITNESS WHEREOF, the undersigned has caused this Note to be signed by Maker in its corporate name by its duly authorized officer as of the date and year first written above.

BUYER:

ZIMMER RADIO OF MID-MISSOURI, INC.

Attest

By: _____ (seal)
Name: _____
Title: _____

Exhibit B

Form of Personal Guaranty

PERSONAL GUARANTY

THIS PERSONAL GUARANTY (“Guaranty”) is entered into as of _____, 2013, by [John Zimmer] [Donald Zimmer], an individual resident of the State of Missouri (“Guarantor”), in favor of and for the benefit of Wright Communications, LLLP, a Missouri limited liability limited partnership (“Beneficiary”).

W I T N E S E T H:

WHEREAS, Zimmer Radio of Mid-Missouri, Inc, a Missouri corporation (the “Company”), and Beneficiary are parties to that certain Asset Purchase Agreement, dated February __, 2013 (as the same may be supplemented, modified or amended from time to time, the “Agreement”);

WHEREAS, Guarantor is a shareholder of the Company; and

WHEREAS, to induce Beneficiary to enter into the Agreement, Guarantor has agreed to guarantee the Company’s payment of the Company’s indebtedness arising under or relating to that certain Promissory Note in the principal amount of \$575,000.00 (the “Note”) delivered by the Company (as Maker) to the Beneficiary (as Payee) at the closing of the transaction pursuant to the Agreement, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Beneficiary agree to the foregoing and as follows:

1. Guaranty.

Guarantor absolutely, irrevocably and unconditionally guarantees to Beneficiary the full, complete and prompt payment when due of all of the indebtedness, of the Company under the Note.

2. Obligations Unconditional.

The obligations of Guarantor under this Guaranty are and shall be absolute, irrevocable, and unconditional and shall remain in full force and effect until the entire amount of all sums due to Beneficiary by the Company under the Note shall have been paid.

3. Continuing Guaranty.

This Guaranty is a continuing guaranty, and shall remain in full force and effect until all of the indebtedness of the Company under the Note have been satisfied.

4. Rights Cumulative.

The rights, powers and remedies granted to Beneficiary herein shall be cumulative and in addition to any other rights, powers and remedies to which Beneficiary may be entitled either by operation of law or pursuant to any other document or instrument delivered or from time to time to be delivered to Beneficiary by the Company in connection with the Agreement.

5. Representations and Warranties.

Guarantor represents and warrants that: (a) he is competent to execute and deliver this Guaranty and to perform his obligations hereunder; (b) such execution, delivery and performance do not violate or conflict with any law applicable to him, an order or judgment of any court or other agency of government applicable to him or any of his assets, or any contractual restriction binding on or materially affecting him or any of his assets; (c) his obligations under this Guaranty constitute his legal, valid and binding obligations, enforceable in accordance with their terms except to the extent such enforcement may be limited, by applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally; (d) there are no actions, suits, proceedings or investigations pending or, to his knowledge, threatened against or affecting him before any court, governmental agency or arbitrator, which involve forfeiture of any assets of his or which may materially adversely affect his financial condition, properties or assets or his ability to perform his obligations under this Guaranty; (e) as of the date of this Guaranty, the fair saleable value of his assets exceeds his liabilities; (f) he is meeting his current liabilities as they mature; and (g) pursuant to the transaction set forth in the Agreement, he is receiving consideration with a value which exceeds the value of the obligations and liabilities he may incur under this Guaranty.

6. Remedies, Waiver and Notice.

A. No remedy herein conferred upon or reserved to Beneficiary is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty or now or hereafter existing at law or in equity or by statute;

B. No delay or omission to exercise any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient;

C. In the event any provision contained in this Guaranty should be breached by Guarantor and thereafter duly waived by Beneficiary, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder;

D. No waiver, amendment, release, change, modification, alteration or termination of this Guaranty shall be established by conduct, custom or course of dealing; and

E. All notices and other communications by Beneficiary and Guarantor shall be in writing and shall be sent to the other party by overnight mail service or such other means as Beneficiary and Guarantor may agree upon in writing. Any such notice shall be deemed to be effective as of and at the time received. All notices shall be sent to the intended recipient at the following address, or to such other addresses as Beneficiary and Guarantor shall have specified by notice in writing to the other party:

If to Beneficiary:

Wright Communications, LLLP
3706 Hunter Valley Drive
Columbia MO 65203
Attn: David Machens

with a required copy to:

Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, N.W.
Suite 500
Washington, D.C. 20036-2421
Attn: Gregg P. Skall, Esq.

If to Guarantor:

Zimmer Radio of Mid-Missouri, Inc.
P.O. Box 782
Cape Girardeau, MO 63702
Attn: [Donald Zimmer] [John Zimmer]

with a required copy to:

Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, Suite 1100
Arlington, VA 22209
Attn: Frank Jazzo, Esq.

7. Governing Law.

This Guaranty has been entered into in the State of Missouri. This Guaranty is made and is to be performed under the laws of the State of Missouri and shall be governed by and construed in accordance with such laws, to the exclusion only of any provision thereof which would direct the application of the laws of any other jurisdiction.

8. Miscellaneous.

A. All warranties, representations and covenants made by Guarantor herein shall be deemed to have been relied upon by Beneficiary in the acceptance of the Note pursuant to the Agreement;

B. This Guaranty shall inure to the benefit of and be binding upon the successors and assigns of each of the parties; provided, however, that this Guaranty may not be assigned by Guarantor;

C. No provision of this Guaranty may be waived, amended, modified or otherwise changed by any means, except pursuant to a writing executed by the party against which enforcement of such waiver, modification or change is sought;

D. The invalidity, illegality or unenforceability of any one or more phrases, sentences, clauses or paragraphs in this Guaranty shall not affect the validity, legality or enforceability of the remaining portions of this Guaranty or any part thereof;

E. The headings of this Guaranty are for convenience of reference only and shall not affect the meaning or interpretation thereof; and

F. The prevailing party in any litigation, arbitration, mediation, or other proceeding (“Proceeding”) relating to the enforcement or interpretation of this Guaranty may recover from the other party all costs, expenses and reasonable attorneys’ fees (including, by way of example only and without limitation, expert witnesses’ and other consultants’ fees and costs) relating to or arising out of: (a) the Proceeding (whether or not the Proceeding proceeds to judgment); and (b) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect any judgment or award resulting from the Proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and reasonable attorneys’ fees.

IN WITNESS WHEREOF, Guarantor has executed this instrument as of the date first written above.

[Donald Zimmer] [John Zimmer]