

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of October 6, 2017, between Family Stations, Inc., a California not-for-profit corporation (“Seller”), and Community Broadcasting, Inc., a Delaware not-for-profit corporation (“Buyer”).

### Recitals

A. Seller holds the FCC License (the “License”) issued by the Federal Communications Commission (the “FCC”) for FM translator K216GL, Jonesboro, AR (FCC File No. BLFT- 20140918ADW, Facility ID 82546) (the “Translator”).

B. Subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the License.

### 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 LICENSE

1.1. Sale and Purchase. 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 License and the assets listed on Schedule 1.1. The License shall be transferred to Buyer free and clear of liens, claims and encumbrances (“Liens”).

1.2. Purchase Price. In consideration for the sale of the License to Buyer, Buyer shall pay Seller at Closing the total sum of Five Thousand Dollars (\$5,000.00) (the “Purchase Price”). The Purchase Price shall be paid to Seller at Closing by wire transfer of immediately available funds. In addition, Buyer agrees to pay Seller’s reasonable attorney’s fees in connection with the preparation of this Agreement, the Assignment Application (defined below) and the Closing.

1.3. Closing. Provided that the Modification Application (defined below) has already been granted, the consummation of the sale and purchase of the Assets (the “Closing”) shall take place on the fifth (5<sup>th</sup>) business day after issuance of the FCC Consent (defined below), *unless* a petition to deny or other objection is filed against the Assignment Application (defined below), in which event at Buyer’s option the Closing shall take place on the fifth (5<sup>th</sup>) business day after the date 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.”

#### 1.4. Assignment and Modification Applications.

(a) As soon as practicable, but in any event no later than three (3) business days following the execution of this Agreement, Buyer and Seller shall file an application with

the FCC requesting FCC consent to the assignment of the License from Seller to Buyer (the “Assignment Application”). The FCC’s consent to the assignment of the License 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. The FCC filing fee, if any, shall be paid by Buyer.

(b) Seller hereby agrees to file an application for modification of the Translator facility to move to a site designated by Buyer (the “Modification Application”). The cost of preparation and filing of the Modification Application shall be Buyer’s. For the avoidance of doubt, the grant of any Modification Application shall be a condition to Closing. Upon grant of the Modification Application, Seller and Buyer will enter into an agreement pursuant to which Buyer shall, with the oversight of the Seller, implement, at its sole cost, the construction permit issued on the grant of the Modification Application.

(c) 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.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby represents and warrants to Buyer as follows:

2.1. Organization. Seller is duly organized, validly existing and in good standing under the laws of California. 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. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements have been duly authorized by Seller and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, and will be a legal, valid and binding agreement of Seller 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).

2.3. No Conflicts. The execution and delivery by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not conflict with any organizational documents of Seller or 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.

B. 2.4. License. Seller is the holder of the License. The License is in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify the License 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 License by or before the FCC. The Translator has been silent since December 20, 2016 pursuant to an FCC authorized Special Temporary Authority (File No. BLSTA-20161222AAQ, as extended by BLESTA-20170718AAT) and must return to on-air operation on or before December 20, 2017 in order to avoid the automatic termination of the License. Seller's lease for the licensed tower site was not renewed so Buyer will need to obtain a new tower site.

2.5. Ownership of License. Seller has good and marketable title to the License, free and clear of Liens.

2.6. Compliance with Law. Seller has materially complied 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 License. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller with respect to the License.

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 hereby represents and warrants to Seller as follows:

3.1. Organization. Buyer is duly organized, validly existing and in good standing under the laws of Delaware. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the other agreements and instruments to be made 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 a 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 and delivery by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby does 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 legally, financially and otherwise qualified to acquire, own and operate the subject translator under the Communications Act and the rules, regulations and policies of the FCC.

3.5. Broker. 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 the License prior to Closing. Consistent with the Communications Act and the FCC rules and regulations, control, supervision and direction of the License prior to Closing shall remain the responsibility of Seller as the holder of the License.

4.3. Seller Covenants. Between the date hereof and the Closing Date, Seller shall: (i) maintain in effect the License, (ii) promptly deliver to Buyer copies of any material reports, applications or written responses to the FCC related to the License which are filed during such period, and (iii) file the Modification Application and (iv) oversee and cooperate with Buyer in implementing the modified facility in order to get it back on air before December 20, 2017.

#### 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. Closing Deliveries. Buyer shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.2.

5.2. FCC Consent. The FCC Consent shall have been obtained, and no court or governmental order prohibiting Closing shall be in effect.

## 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. License Valid and Modification Application Granted. The License shall be valid and the Modification Application shall have been granted. Additionally, if the Closing is to take place on or after December 4, 2017, the facilities specified in the Modification Application shall have been constructed.

6.2. Closing Deliveries. Seller shall have made, or be ready, willing and able to concurrently make, the Closing deliveries described in Section 7.1.

6.3. FCC Consent. The FCC Consent shall have been obtained but, should a petition to deny or other objection be filed against the Assignment Application, at Buyer's option the FCC Consent shall have become Final. Additionally, no court or governmental order prohibiting Closing shall be in effect.

## ARTICLE 7: CLOSING DELIVERIES

7.1. Seller Documents. At Closing, Seller shall deliver to Buyer an Assignment of License, Bill of Sale, and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign the License to Buyer, free and clear of Liens.

7.2. Buyer Documents. At Closing, Buyer shall pay the Purchase Price in accordance with Section 1.2 hereof and execute its counterpart of the Assignment of License, Bill of Sale, and other documents of conveyance, assignment and transfer as may be necessary to effectuate the conveyance, transfer and assignment of the License from Seller.

## ARTICLE 8: SURVIVAL

The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect.

## ARTICLE 9: MISCELLANEOUS PROVISIONS

9.1. Termination and Remedies 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 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 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; provided, however, that the Cure Period shall not apply to Buyer's obligation to pay the Purchase Price at Closing;

(d) by Buyer, by written notice to Seller, if (i) the Modification Application is not granted on or before December 4, 2017 or (ii) the Closing has not been consummated on or before March 30, 2018.

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. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and 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. Except with respect to Section 1.2(a), the construction and performance of this Agreement shall be governed by the laws of the State of Kansas without giving effect to the choice of law provisions thereof.

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 delivery by a nationally recognized overnight courier service, and shall be addressed as set forth in Schedule 9.6 (or to such other address as any party may request by written notice).

9.7. Entire Agreement. This Agreement, including the schedules hereto, constitutes the entire agreement and understanding among the parties hereto 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.


9.8. 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.

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**Signature page to Asset Purchase Agreement**

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

SELLER: **FAMILY STATIONS, INC.**

By:   
Thomas Evans, President

BUYER: **COMMUNITY BROADCASTING, INC.**

By: \_\_\_\_\_  
Richard P. Bott II, Vice President

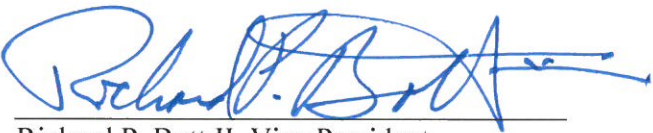
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By: \_\_\_\_\_  
Thomas Evans, President

**BUYER: COMMUNITY BROADCASTING, INC.**

By:  \_\_\_\_\_  
Richard P. Bott II, Vice President

## **SCHEDULE 9.6**

Notices to Seller:

Family Stations, Inc.  
112 North Elm Street  
Shenandoah, IA 51601  
Attention: Thomas Evans, President

Notices to Buyer:

Community Broadcasting, Inc.  
10550 Barkley, Suite 100  
Overland Park, KS 66212  
Attention: Richard P. Bott, II, Vice President