

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made and entered effective as of July 28, 2016, by and between JAMES L. OREBAUGH, an individual residing in Ohio ("Seller"), and ADAMS RADIO OF FORT WAYNE, LLC, a Delaware limited liability company ("Buyer").

Recitals

WHEREAS, Buyer is the licensee of WLYV, Fort Wayne, Indiana (FCC Facility ID No. 42082) ("WLYV" or the "AM Station");

WHEREAS, Seller is licensee of FM Translator W300CF, Hillsboro, Ohio (FCC Facility ID No. 144600) (the "Translator" or the "Station"), pursuant to an authorization (the "Station Authorization") issued by the Federal Communications Commission ("FCC" or "Commission");

WHEREAS, Buyer wishes to purchase, and Seller wishes to sell, the Station Authorization and other assets relating to the Station (collectively the "Station Assets") as set forth below, subject to the prior approval of the FCC and the other terms and conditions set forth in this Agreement;

WHEREAS, this Agreement is specifically entered into by Buyer for the purpose of effectuating a relocation of the Translator pursuant to the 250 mile waiver described by the FCC in *Revitalization of the AM Service*, FCC 15-142, released October 23, 2015 ("AM Revitalization");

WHEREAS, The FCC has announced that the first window for 250 mile waiver translator moves will be available only for Class C & D AM stations and will open on January 29, 2016, and close at 11:59 pm EDT on July 28, 2016 (First Modification Window); and

WHEREAS, Seller will file and prosecute an FCC application to be filed pursuant to Section 73.3517(a) of the Commission's rules and AM Revitalization to modify the facilities of the Station to enable operations from a transmitter site of the Buyer's choice (the "Modification Construction Station Assets Applications").

NOW, THEREFORE, in consideration of the mutual benefits and covenants set forth below, the parties hereby agree as follows:

1. The Assignment. Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the rights to the Station Assets as indicated on the attached Attachment A, as follows:



(a) Purchase Price. The Purchase Price for the Station Assets shall be \$23,000.00. The Purchase Price shall be payable by check or wire transfer (whichever Seller instructs to Buyer).

(b) FCC Approval. Counsel for Seller will prepare and file the necessary FCC Form 345 Station Assets assignment application and exhibits to seek FCC approval for the assignment of the Station Assets (the "FCC Consent") upon the execution of this Agreement. Buyer's counsel will fully cooperate with Seller's counsel in the preparation and filing of the application by providing all information needed by Seller's counsel immediately after the execution date hereof.

2. Closing. Closing shall occur as follows:

(a) The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the FCC Consent has become Final, or on such other day after the FCC Consent as Seller and Buyer may mutually agree, in any event subject to the satisfaction or waiver of the conditions set forth below. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final" shall mean 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.

(b) At Closing, (i) Seller shall deliver or cause to be delivered to Buyer an assignment of FCC authorizations assigning the Station Assets from Seller to Buyer and (ii) Buyer shall pay the Purchase Price to Seller as set forth herein. Seller shall assign the Station Assets free and clear of all debts, liens, claims and encumbrances.

3. Exclusivity and Confidentiality. The Parties agree that from the date hereof neither Party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the Station Assets. Further, the Parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

4. FCC Qualifications. Seller and Buyer represent, warrant and covenant that they are qualified to hold the FCC authorizations which are the subject of this Agreement and that the station that the Buyer proposes to rebroadcast in connection with the FCC Form 345 application may be rebroadcast under the rules and regulations of the FCC without the need for a waiver request or other extraordinary request for FCC



approval. Each Party represents and warrants that it knows of no reason any party would petition the FCC to deny the proposed Station Assets assignment application.

5. Attorney Fees, Transfer Fees, Taxes and Broker Fees. The Parties shall be equally responsible for the timely and immediate payment of any FCC filing fees. Each Party shall be responsible for its own attorney's fees relating hereto. The Parties agree and understand that there are no brokers involved with this transaction.

6. Upset Date. If the assignment application contemplated herein has not been approved by the FCC six (6) months from the date written above, then either Party may, so long as it is not in material default, terminate this Agreement, in which case the Escrow Deposit shall be returned to the Buyer. The Parties may, however, agree to an extension upon further written notice signed by both Parties.

7. Pre-Closing Agreements. Between the date hereof and the Closing Date, Seller agrees to notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller which is likely to delay or otherwise interfere with Closing, and Seller will not create, assume or Station Assets to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Station Assets; sell, assign, lease or otherwise transfer or dispose of the Station Assets; or take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated hereunder; or, either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Station Assets.

8. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective companies to perform all of the terms hereof.

THE NEXT PAGE IS THE SIGNATURE PAGE



WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

JAMES L. OREBAUGH

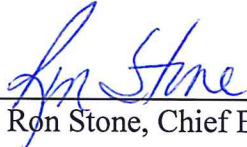
Adams Radio of Fort Wayne, LLC

16233 Kenyon Avenue South

Suite 220

Lakeville, Minnesota 55044

By:



Ron Stone, Chief Executive Officer

ATTACHMENT A

Translator Information

Station Search Details

Call Sign:	W300CF
Facility Id:	144600
Primary Station Call Sign:	WVNU
Community of License:	HILLSBORO, OH
Service:	FX
Fac Type:	FM TRANSLATOR
Status:	LICENSED
Status Date:	09/04/2013
Frequency:	107.9
Channel:	300
Digital Status:	
Lic Expir:	10/01/2020
Licensee:	JAMES L. OREBAUGH
Address:	13375 STATE ROUTE 28 W
Address 2:	P.O. BOX 55
City:	GREENFIELD
State:	OH
Zip Code:	45123 -
Phone Number:	(937) 981-7387

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made and entered effective as of July 28, 2016, by and between JAMES L. OREBAUGH, an individual residing in Ohio ("Seller"), and ADAMS RADIO OF FORT WAYNE, LLC, a Delaware limited liability company ("Buyer").

Recitals

WHEREAS, Buyer is the licensee of WLYV, Fort Wayne, Indiana (FCC Facility ID No. 42082) ("WLYV" or the "AM Station");

WHEREAS, Seller is licensee of FM Translator W300CF, Hillsboro, Ohio (FCC Facility ID No. 144600) (the "Translator" or the "Station"), pursuant to an authorization (the "Station Authorization") issued by the Federal Communications Commission ("FCC" or "Commission");

WHEREAS, Buyer wishes to purchase, and Seller wishes to sell, the Station Authorization and other assets relating to the Station (collectively the "Station Assets") as set forth below, subject to the prior approval of the FCC and the other terms and conditions set forth in this Agreement;

WHEREAS, this Agreement is specifically entered into by Buyer for the purpose of effectuating a relocation of the Translator pursuant to the 250 mile waiver described by the FCC in *Revitalization of the AM Service*, FCC 15-142, released October 23, 2015 ("AM Revitalization");

WHEREAS, The FCC has announced that the first window for 250 mile waiver translator moves will be available only for Class C & D AM stations and will open on January 29, 2016, and close at 11:59 pm EDT on July 28, 2016 (First Modification Window); and

WHEREAS, Seller will file and prosecute an FCC application to be filed pursuant to Section 73.3517(a) of the Commission's rules and AM Revitalization to modify the facilities of the Station to enable operations from a transmitter site of the Buyer's choice (the "Modification Construction Station Assets Applications").

NOW, THEREFORE, in consideration of the mutual benefits and covenants set forth below, the parties hereby agree as follows:

1. The Assignment. Subject to the conditions contained herein, Seller agrees to assign and Buyer agrees to purchase the rights to the Station Assets as indicated on the attached Attachment A, as follows:



(a) Purchase Price. The Purchase Price for the Station Assets shall be \$23,000.00. The Purchase Price shall be payable by check or wire transfer (whichever Seller instructs to Buyer).

(b) FCC Approval. Counsel for Seller will prepare and file the necessary FCC Form 345 Station Assets assignment application and exhibits to seek FCC approval for the assignment of the Station Assets (the "FCC Consent") upon the execution of this Agreement. Buyer's counsel will fully cooperate with Seller's counsel in the preparation and filing of the application by providing all information needed by Seller's counsel immediately after the execution date hereof.

2. Closing. Closing shall occur as follows:

(a) The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place on or before the tenth business day after the FCC Consent has become Final, or on such other day after the FCC Consent as Seller and Buyer may mutually agree, in any event subject to the satisfaction or waiver of the conditions set forth below. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final" shall mean 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.

(b) At Closing, (i) Seller shall deliver or cause to be delivered to Buyer an assignment of FCC authorizations assigning the Station Assets from Seller to Buyer and (ii) Buyer shall pay the Purchase Price to Seller as set forth herein. Seller shall assign the Station Assets free and clear of all debts, liens, claims and encumbrances.

3. Exclusivity and Confidentiality. The Parties agree that from the date hereof neither Party will seek to transfer or sell to, or entertain any offers to buy from, third parties, respectively, the Station Assets. Further, the Parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.

4. FCC Qualifications. Seller and Buyer represent, warrant and covenant that they are qualified to hold the FCC authorizations which are the subject of this Agreement and that the station that the Buyer proposes to rebroadcast in connection with the FCC Form 345 application may be rebroadcast under the rules and regulations of the FCC without the need for a waiver request or other extraordinary request for FCC



approval. Each Party represents and warrants that it knows of no reason any party would petition the FCC to deny the proposed Station Assets assignment application.

5. Attorney Fees, Transfer Fees, Taxes and Broker Fees. The Parties shall be equally responsible for the timely and immediate payment of any FCC filing fees. Each Party shall be responsible for its own attorney's fees relating hereto. The Parties agree and understand that there are no brokers involved with this transaction.

6. Upset Date. If the assignment application contemplated herein has not been approved by the FCC six (6) months from the date written above, then either Party may, so long as it is not in material default, terminate this Agreement, in which case the Escrow Deposit shall be returned to the Buyer. The Parties may, however, agree to an extension upon further written notice signed by both Parties.

7. Pre-Closing Agreements. Between the date hereof and the Closing Date, Seller agrees to notify Buyer of any litigation or administrative proceeding pending or, to its knowledge, threatened against Seller which is likely to delay or otherwise interfere with Closing, and Seller will not create, assume or Station Assets to exist any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Station Assets; sell, assign, lease or otherwise transfer or dispose of the Station Assets; or take any other action inconsistent with its obligations under this Agreement or which could hinder or delay the consummation of the transactions contemplated hereunder; or, either itself or through any of its officers, directors, shareholders, employees, agents or any other person or entity acting on Seller's behalf, directly or indirectly, solicit or initiate any offer from, or conduct any negotiations with, any person or entity other than Buyer or its assignee(s) concerning the direct or indirect acquisition of the Station Assets.

8. Miscellaneous. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective companies to perform all of the terms hereof.

THE NEXT PAGE IS THE SIGNATURE PAGE



WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.



JAMES L. OREBAUGH

Adams Radio of Fort Wayne, LLC
16233 Kenyon Avenue South
Suite 220
Lakeville, Minnesota 55044

By: _____
Ron Stone, Chief Executive Officer

ATTACHMENT A

Translator Information

Station Search Details

Call Sign:	W300CF
Facility Id:	144600
Primary Station Call Sign:	WVNU
Community of License:	HILLSBORO, OH
Service:	FX
Fac Type:	FM TRANSLATOR
Status:	LICENSED
Status Date:	09/04/2013
Frequency:	107.9
Channel:	300
Digital Status:	
Lic Expir:	10/01/2020
Licensee:	JAMES L. OREBAUGH
Address:	13375 STATE ROUTE 28 W
Address 2:	P.O. BOX 55
City:	GREENFIELD
State:	OH
Zip Code:	45123 -
Phone Number:	(937) 981-7387

